

**Minutes**

**DONG Energy A/S**

**Extraordinary general meeting 2017**

On 30 October 2017 at 10.30, an extraordinary general meeting was held in DONG Energy A/S (CVR no. 36 21 37 28) at Comwell Conference Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S, Denmark (hereafter 'the Company').

The agenda was as follows:

1. Proposal to change the Company's name

Chairman of the Board Thomas Thune Andersen welcomed the shareholders and announced that, in accordance with Article 7.4. of the Company's Articles of Association, the Board of Directors had appointed attorney-at-law Anders Lavesen as chairman of the meeting.

The chairman of the meeting presented the rules contained in legislation and the Company's Articles of Association regarding the timely circulation of the notice of the general meeting and the presence of a quorum in relation to the agenda. With the approval of the general meeting, the chairman of the meeting ascertained that the rules contained in the Articles of Association and in legislation were complied with.

The chairman of the meeting stated that, prior to the general meeting, the Company had received written questions from the two shareholders concerning the name change and the investigation by the Danish National Audit Office of the capital injection and the subsequent IPO of the Company. The chairman of the meeting stated that Chairman of the Board Thomas Thune Andersen would answer the questions orally at the general meeting.

**Re item 1 of the agenda:**

Chairman of the Board Thomas Thune Andersen explained the Board of Directors' proposal to change the Company's name to Ørsted A/S, stating:

*"We've had our current name – DONG Energy – since 2006. DONG Energy is one of the most well-known companies in Denmark. We supply electricity, gas and district heating to around 25 per cent of Danish consumers. Globally, DONG Energy is a name that our customers and business partners now associate with the market leader within offshore wind power. It's a good name that has served us well. We should be proud of what we've created under that name.*

*However, there's no getting away from the fact that DONG was originally an abbreviation of 'Danish Oil & Natural Gas'. Following the divestment of our oil and gas division a month ago, in future we'll be dedicated to renewable energy.*

*In the past decade, we've been on an important journey converting DONG Energy from a Danish energy conglomerate based on fossil fuels into a global leader within renewable energy. We've grown our offshore wind power business significantly. We've converted power stations from fossil fuels to sustainable biomass. We've divested our oil and gas division. Ours is the most comprehensive renewable energy expansion plan among European energy companies. We're going to completely phase out the use of oil and coal, which are the most polluting fossil fuels. We see gas as a temporary fuel during the transition to a totally green energy supply in future, and we will continue to trade and sell gas to support this transition.*

*Today, renewable energy accounts for almost 60 per cent of our portfolio. This share will increase to 80 per cent in 2020 and upwards of 95 per cent in 2023. This is based on decisions and investments which have already been made or are under way. We've reduced our carbon emissions significantly, and in 2023, our power and heat generation will be virtually carbon-free. We want to create independent energy systems which can generate renewable energy. These systems will reduce our dependence on imported fossil fuels, while also creating local growth and jobs.*

*Our transformation to green energy has changed our business model. In the past decade, we've shifted our capital base to renewable energy and significantly improved our profitability. Our operating profit has more than doubled, driven by our rapid international growth in offshore wind power. Today, 75 per cent of our operating profit is generated in the international markets compared to 12 per cent ten years ago. Our return on capital employed has increased from 6 per cent to 18 per cent. We've created a stronger competitive platform for the Company.*

*It's been one of the most radical and successful transformations in the European energy sector. Today, we're the greenest energy company in Europe, generating also the highest return on capital employed. All this is due to the dedicated efforts and hard work of our employees. They truly have done an incredible job.*

*Our forward-looking focus will be on green growth. Growth based on our existing business concept within offshore wind power, biomass, green customer systems and state-of-the-art waste-to-energy technology. We'll also explore new opportunities for green growth, which can strengthen our existing business – if they complement our vision, lead to a strong competitive position and create value for our shareholders.*

*We're not the company we were ten years ago. Today, we're a green energy company. Even though we'll always respect and treasure the name 'DONG Energy', it no longer reflects who we are. Nor does it reflect who we want to be. It's a name and a logo created on the basis of fossil fuels. International feedback has clearly shown that the name wasn't appropriate for our journey of global expansion.*

*2017 will be remembered as the year when offshore wind power became cheaper than fossil fuels. This was evident from the results of the auctions in Germany and the UK. It has become clear that it's actually possible to create a world that runs entirely on green energy.*

*For these reasons, and following careful deliberations, we've decided to change our name.*

*Finding a new company name isn't easy. Ideally, it must be anchored in history, while at the same time pointing to the future. We didn't want a designer name without any substance. Also, we need a name that works across markets and which can be registered. All in all, we've screened more than 3,000 names. In the end, we found a name which struck a chord with the people who were involved in the process, including our employees, our management and our Board of Directors. In short, and very importantly – the name felt right.*

*The Ørsted name is inspired by one of Denmark's leading scientists through the ages, Hans Christian Ørsted. In 1820, Hans Christian Ørsted discovered electromagnetism, which today forms the basis of modern electricity generation. There have, naturally, been many different reactions to the name, most of which have, fortunately, been positive.*

*We have, of course, thought long and hard about choosing a name starting with the Danish letter Ø. We're very good at green energy in Denmark. In our mind, using a Danish letter is a strength. In addition, the Ørsted name has been tested in many countries with great success. For purely practical reasons, we're going to spell the name Orsted internationally. The Board of Directors therefore proposes that the company name be changed to 'Ørsted A/S', and that 'Orsted A/S' be registered as a new secondary name for the Company. To prevent others from using the DONG Energy name, we're also going to register the old name as a secondary name.*

*Before the general meeting, we've received a written question from a shareholder asking why the change of name to Ørsted is being put to the vote when it has already been announced in TV commercials, on billboards, etc.*

*It's true that we've been running a branding campaign after the launch of the new name. However, I'd like to stress that the actual roll-out of the name in the group is awaiting adoption by today's general meeting, and is due to take place on 6 November 2017.*

*The same shareholder has also asked whether we have the right to use the family name Ørsted as our company name.*

*I can inform you that we've obtained EU trademark registration without any objections. The names of famous historical persons can be included in trademarks, provided that they are long dead. We can therefore use Hans Christian Ørsted's name without infringing the Ørsted family's right to the name.*

*In very special situations, names may be protected if they are very rare. In accordance with long-standing and consistent practice, a name is considered rare by the authorities, if there are less than 30 carriers of the name. In Denmark, there are approx. 400 carriers of the Ørsted name. It is therefore not rare.*

*I can assure you that we'll do our utmost to honour H. C. Ørsted's posthumous reputation.*

*Curiosity, dedication and an interest in nature were some of H.C. Ørsted's many qualities. These are qualities that this Company also stands for. Qualities which are needed for the green transformation to succeed. I believe that Ørsted is the right name for our onward journey. We want to create an iconic business which is recognised globally for its leadership within sustainable energy.*

*The world is in the throes of a global climate crisis. Our planet is already marked by the severe impacts of climate change. The oceans are getting warmer. Droughts, flooding and hurricanes are becoming more serious. Every year, millions of people die because of health problems related to air pollution. The global climate agreement from Paris has set a goal of keeping the global temperature increase below two degrees. To meet this goal, the global energy system must be transformed faster than is happening today.*

*Creating a world that runs entirely on green energy won't be easy. It will take cooperation across the globe and across sectors. It will take political leadership, public support, innovation, and investments from companies like ours. We can only contribute a fraction to the overall solution, but it's important that we're ready to show the way forward. Which we are.*

*Today is a historical day for our Company. The name change to Ørsted marks our green transformation. At the same time, it marks the beginning of the next part of our journey. A journey towards a world that runs entirely on green energy."*

The chairman of the meeting summarised the Board of Directors' proposal to change the Company's name as consisting of the following proposals:

- Proposal to change the Company's name to Ørsted A/S and amend Article 1.1 of the Articles of Association accordingly.

- Proposal to register 'Orsted A/S' and 'DONG Energy A/S' as secondary names and amend Article 1.2 of the Articles of Association accordingly.
- Proposal to amend the references to 'www.dongenergy.com' in the Company's Articles of Association to 'www.orsted.com', and to amend the title of Appendix 1 to the Articles of Association to 'Appendix 1 to the Articles of Association of Ørsted A/S' and to amend Article 16.1, 16.4 and Appendix 1 to the Articles of Association accordingly.

The chairman of the meeting stated that, in connection with the proposal to amend the Company's name, the Board of Directors proposed that Head of Legal Anders Zoëga Hansen (with full right of substitution) be authorised to notify the Danish Business Authority of the resolutions to amend the Articles of Association adopted at the general meeting and to make any such amendments or additions to the resolutions and/or the notification as the Danish Business Authority or other authorities may impose as a condition for registration or approval.

The chairman of the meeting stated that for the resolution to change the Company's name and the associated amendments of the Company's Articles of Association to be adopted, at least 50 per cent of the share capital must be represented at the general meeting and the proposal must be adopted by at least two thirds of both the votes cast and of the share capital represented at the general meeting, see Article 9.2 of the Articles of Association.

The chairman of the meeting stated that for the resolution to authorise Anders Zoëga Hansen to register the amendments of the Articles of Association to be adopted, it must be adopted by a simple majority of votes.

The chairman of the meeting noted that at least 50 per cent of the Company's share capital was represented at the general meeting.

The chairman of the meeting took the vote and ascertained that the change of the Company's name proposed by the Board of Directors and the associated amendments of the Articles of Association were adopted by the general meeting.

#### **Any other business**

Chairman of the Board Thomas Thune Andersen stated that, prior to the meeting, the Company had received the following questions from 'Kritiske Aktionærer'.

*"In connection with the Danish National Audit Office's preparation of its report on the capital injection and the subsequent IPO, did the Danish National Audit Office have access to all documents held by DONG regarding the valuation of the Company up to the capital injection?"*

*If not, will the Company then allow this in case of a re-investigation of the capital injection adopted by the Danish Parliament or the Public Accounts Committee? Or allow access if so requested by the Danish National Audit Office?*

*If the Company does not intend to do so, will it then, when stating its grounds, refer to the stock exchange rules or any other rules that may prevent such access for the Danish National Audit Office or the Danish Parliament to historical documents on the valuation?"*

In response to the questions from 'Kritiske Aktionærer', Chairman of the Board Thomas Thune Andersen replied:

*"I can inform you that the Danish National Audit Office in its report of May 2017 accounted for the disclosure of material from DONG Energy to the Danish National Audit Office. I would like to quote from item 12 in the report, which states:*

*"The Danish National Audit Office has in a few cases asked DONG Energy to make material available for the investigation. DONG Energy has complied with these requests except where the Company's obligations toward third parties or other overmastering reasons pertaining to the Company's business affairs have prevented the Company from being able to provide access to the material. Moreover, KPMG has, on behalf of the Danish National Audit Office reviewed selected minutes of board meetings and the auditors' records concerning 2012. The Danish National Audit Office has not had access to correspondence between DONG Energy and the Company's advisers or similar material."*

*As appears from the report, we've disclosed the material requested by the Danish National Audit Office. In a few instances, we've been forced to exclude information, either because of the Company's obligations towards third parties or for other weighty reasons pertaining to the Company's business affairs.*

*In response to the questions of 'Kritiske Aktionærer', I can inform you that the excluded information did not concern the valuation of the Company during the period leading up to the capital injection.*

*I further note that in May 2017 the Danish National Audit Office presented a thorough report that exploded the myths about DONG Energy that started spreading in the wake of the capital injection and the IPO. Most recently, on 11 October 2017, the Public Accounts Committee decided to close the case.*

*In light of this decision, we have no further comments on this matter."*

Pelle Dragsted stated that the capital injection had attracted a lot of attention in Denmark. Pelle Dragsted noted that the Danish National Audit Office in its report stated that the Danish National Audit Office's access to material in DONG Energy had changed following the IPO. Pelle Dragsted then thanked Chairman of the Board Thomas Thune Andersen for his answer and for the Compa-

ny's openness, asking additionally what matters had justified the Company's exclusion of certain information in the material disclosed to the Danish National Audit Office.

In response to the additional question, Chairman of the Board Thomas Thune Andersen and CEO Henrik Poulsen repeated that the excluded information did not pertain to the valuation of the Company during the period leading up to the capital injection, and that the grounds for excluding information had been the Company's obligations towards third parties and other overmastering reasons pertaining to the Company's business affairs. CEO Henrik Poulsen mentioned sensitive personal information as an example of information which had been excluded.

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

Chairman of the Board Thomas Thune Andersen thanked the shareholders for attending and the chairman of the meeting.

The general meeting was then closed.

Copenhagen, 30 October 2017

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Anders Lavesen  
Chairman of the meeting

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Thomas Thune Andersen  
Chairman of the Board of Directors