

Minutes

DONG Energy A/S

Annual general meeting 2017

On 2 March 2017 at 10:30, the annual general meeting in DONG Energy A/S (CVR no. 36 21 37 28) was held in Bella Center Copenhagen (Comwell Conference Center Copenhagen), Center Boulevard 5, DK-2300 Copenhagen S, Denmark (the 'Company').

The agenda was as follows:

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January 2016 until 31 December 2016.
2. Presentation of the audited annual report for approval.
3. Proposal to discharge the Board of Directors and the Executive Board from their obligations.
4. Proposal for the appropriation of the profit according to the approved annual report.
5. Proposals, if any, from the Board of Directors for authorisation to acquire treasury shares.
6. Any other proposals from the Board of Directors or the shareholders.
 - 6.1 Proposals from the Board of Directors for amendment to the Articles of Association.
 - 6.2 Any proposals from the shareholders.
7. Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members of the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2017.
9. Appointment of auditor.
10. Any other business.

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

The Chairman of the Meeting explained the requirements under statutory law and the Company's Articles of Association concerning the convening of the annual general meeting and the requirements for the annual general meeting to form a quorum in relation to the items on the agenda. The Chairman of the Meeting established, with the consent of the general meeting, that the requirements under the Articles of Association and statutory law were met.

The Chairman of the Meeting proposed that the agenda items 1-4 were presented together. The annual general meeting did not have any objections to the proposed procedure.

Re Agenda Items 1-4

On behalf of the Board of Directors, Thomas Thune Andersen, Chairman of the Board of Directors, reported on the activities of the Company's and its subsidiaries during the period from 1 January to 31 December 2016, presented the audited annual report for 2016 for approval and explained the Board of Directors' proposal for the appropriation of profits according to the approved annual report.

In addition to the Management Review set out in the in the annual report, Thomas Thune Andersen, the Chairman of the Board of Directors, stated the following:

"In 2016, we made great strides towards achieving our strategic transformation to green energy, and at the same time we delivered the best financial performance in DONG Energy's history. The good strategic and financial performance goes hand-in-hand with the achievement of the best performance ever in terms of safety, employee satisfaction, motivation and well-being. This is very satisfactory and testifies to the strength of DONG Energy's organisation and the commitment and dedication of our employees.

Before reviewing our performance in detail, I would like to take a look at our strategic transformation in a wider social perspective.

For the third year running, 2016 was the warmest year on record. 15 of the 16 warmest years ever recorded have occurred since 2000. The concentration of carbon dioxide in the atmosphere also reached a record high.

Globally, we are seeing a marked transition towards greener energy to address climate change. In 2016, renewable energy accounted for 9% of the world's total power generation. Bloomberg New Energy Finance expects this percentage to increase to 25% by 2025.

In our capacity as a large, international energy group, we take co-responsibility for helping to address the man-made climate change through our transformation to green energy.

In 2016, renewable energy accounted for 50% of our total heat and power generation. This represents a marked increase from a renewable energy share of 17% 10 years ago. This makes DONG Energy the energy company in Europe which has come the furthest in its transition to green energy. The Portuguese company EDP-R is the only energy company to have a higher share of energy generation from renewables. However, the reason is that this company was spun off from the national Portuguese energy company – and thus came into existence without conventional power generation.

In 2016, we made further strides in the green transformation of DONG Energy. We installed a further 0.6GW of offshore wind capacity, equivalent to a 20% increase.

We converted Studstrup Power Station and Avedøre Power Station, unit 1, from coal to sustainable biomass in our district heating and power generation. We decided to build the first full-scale RE-nescience plant in the UK, which will convert household waste into biogas using enzymes. Finally, in connection with the publication of the annual report, we communicated our decision to completely phase out coal by 2023.

It is positive that DONG Energy's activities are becoming increasingly international – based on technologies we have developed in Denmark. We are building new offshore wind farms in the UK, Germany and the Netherlands, and we have wind projects in the USA and Taiwan.

2016 was also the year when we executed the IPO of DONG Energy – the largest IPO ever in Denmark. Thank you to all of you present here today and to our other investors for the confidence you have shown us. Also a warm thank you to the entire organisation for accomplishing this extraordinary task. I am pleased to say that we have delivered on the expectations announced in connection with the IPO. When it comes to EBITDA, we not only upgraded our guidance – we also exceeded our upgraded guidance.

Our mission is to develop and offer energy systems that are green, independent and economically viable. In relation to this mission, we achieved a number of strategic milestones in 2016. The most far-reaching decision was to initiate the divestment of our oil and gas activities.

Review of the Group's financial key figures

The decision to divest our oil and gas activities has significant implications for the accounting figures I will review next. In our annual report, the oil and gas activities are presented as discontinued operations. Therefore, when I go through the Group's total revenue, EBITDA and profit before tax for the continuing operations in a minute, my review will – for the first time – include only the business units Distribution & Customer Solutions, Wind Power and Bioenergy & Thermal Power. After this review, I will revert to the profit from discontinued operations, ie the Oil & Gas business unit. I will now review the key figures for 2016 and the underlying factors.

EBITDA

Our reported operating profit before financial income and expenses, tax, depreciation, amortisation and impairment losses – also referred to as EBITDA – surged by 119% to DKK 19.1 billion.

The DKK 10.4 billion increase can be broken down as follows: Wind Power accounted for DKK 5.7 billion of the increase, Distribution & Customer Solutions accounted for DKK 4.9 billion, while Bioenergy & Thermal Power detracted DKK 0.2 billion.

This year, our EBITDA was impacted by significant one-off items once again. The most significant one-off item in 2016 was a positive contribution from the renegotiation of gas contracts, totalling DKK 4.3 billion.

Our underlying EBITDA – adjusted for one-off items – was DKK 14.4 billion, almost double the amount of DKK 7.4 billion in 2015. Underlying developments were driven by the construction of off-shore wind farms in Germany and the UK, gains from the divestment of 50% ownership interests in the UK offshore wind farms Race Bank and Burbo Bank Extension as well as 0.2TWh higher power generation from our wind farms.

Improved margins in our wholesale gas activities also made positive contributions.

Depreciation, amortisation and impairment losses

In 2016, depreciation and amortisation were down by DKK 0.4 billion, to DKK 5.2 billion. The lower depreciation and amortisation were due mainly to a number of assets in Bioenergy & Thermal Power that were fully depreciated or amortised by the end of 2015.

On the Board of Directors, we are pleased to note that there were no impairment losses in 2016 as opposed to previous years. In 2015, our impairment losses totalled DKK 1.2 billion.

EBIT

Our operating profit before financial income and expenses and tax, but after depreciation, amortisation and impairment losses – also referred to as EBIT – increased to DKK 13.9 billion from DKK 1.9 billion in 2015.

Net financial income and expenses

Our net financial income and expenses improved to DKK -0.8 billion from DKK -1.4 billion in 2015. The improvement was primarily driven by exchange rate adjustments and a reduction in our interest-bearing debt.

Our net financial income and expenses were negatively affected by DKK 0.9 billion from early repayment of bonds, bank loans and swaps. The early repayments were made because we had surplus cash after a number of divestments.

Tax

Reported tax amounted to DKK 2.2 billion, equivalent to a tax rate of 15%.

Adjusted for non-taxable gains on the divestment of the Danish gas distribution activities and 50% ownership interests in the offshore wind farms Race Bank and Burbo Bank Extension, our tax rate is equivalent to the tax rates in the countries where the earnings were generated.

Tax paid totalled DKK 3.2 billion.

Profit from continuing operations

Our profit from continuing operations was DKK 12.2 billion, an improvement of no less than DKK 11.2 billion on the 2015 profit.

Profit from discontinued operations

Our profit from discontinued operations in Oil & Gas was DKK 1.1 billion against a loss of DKK 13.1 billion in 2015. 2015 was marked by impairment losses on our assets, totalling as much as DKK 14.8 billion after tax due to the sharp drop in oil and gas prices in 2014 and 2015 and the challenges related to the Hejre project.

Total profit

Our profit from continuing and discontinued operations totalled DKK 13.2 billion against a loss of DKK 12.1 billion in 2015. All in all, a major turn-around has been achieved from 2015 to 2016.

Cash flows

Cash flows from operations increased by DKK 3.8 billion to DKK 11.3 billion. The increase was driven by the doubling of EBITDA, but was partially offset by increased funds tied up in working capital and higher tax payments. Divestment gains of DKK 2.9 billion are not included in cash flows from operations, but are included in net investments.

Investments and divestments

In 2016, we invested a gross amount of DKK 15 billion, which represents an increase of DKK 2.3 billion on the previous year. The construction of offshore wind farms accounted for 83% of our gross investments, corresponding to DKK 12.4 billion. We invested DKK 1.9 billion in Bioenergy & Thermal Power, primarily for biomass conversions of boilers and the new REnescience waste treatment plant in the UK.

Divestment of activities and enterprises amounted to DKK 9.1 billion, primarily related to the divestment of 50% ownership interests in Race Bank and Burbo Bank Extension and the divestment of our gas distribution activities.

Interest-bearing debt and credit metric and equity

Our interest-bearing net debt totalled DKK 3.5 billion at the end of 2016 against DKK 9.2 billion last year. The decrease was mainly driven by the substantial cash flow from operations and contributions from the divestment of activities and enterprises. Another factor was the weakening of the pound sterling, which reduced our sterling-denominated debt, measured in Danish kroner.

Our equity increased to DKK 57.5 billion from DKK 51.7 billion in 2015, driven by our net profit for the year. Our capital employed amounted to DKK 61 billion at the end of 2016. Wind Power's share of capital employed accounted for 80%. The return on capital employed (ROCE) amounted to 24% against 4% in 2015. Adjusted for one-off items, the return on capital employed was 17%.

Wind Power

This completes my review of the financial year at group level. I will proceed with updating you on the key financial and operational events in our business units in 2016.

Our Wind Power activities delivered an EBITDA of DKK 11.9 billion, almost doubling the DKK 6.1 billion from the year before. We also achieved a significant increase in the return on capital employed, which rose to 16.5% from 6.9% in 2015.

However, I would also like to highlight a couple of negative factors that detracted from Wind Power's performance in 2016. Firstly, 2016 was an unusually calm year in terms of wind. It was simply 7% less windy than in a so-called normal wind year. Our operating profit would have been up approximately half a billion Danish kroner if the wind had blown as usual during a year.

We also experienced a cable fault in Germany. Although we were not liable for this fault, it unfortunately affected our earnings. Due to the cable fault, we were unable to export power from the two offshore wind farms Gode Wind 1 and 2. Although we received compensation, we lost a couple of hundred million Danish kroner. The cable fault has now been repaired.

Despite these negative external factors, Wind Power was able to report EBITDA at the very top of our guidance range of DKK 10-12 billion.

Wind Power achieved a number of milestones during the year. We made final investment decisions to construct Hornsea 1, Borkum Riffgrund 2 and Borssele 1&2. This will provide substantial growth towards 2021. We divested 50% of the offshore wind farms Burbo Bank Extension and Race Bank, with significant gains. We launched a number of projects, for instance in the US and Taiwan, which forms the basis of our growth ambitions beyond 2020. Finally, we completed the Gode Wind offshore wind farms.

Bioenergy & Thermal Power

Bioenergy & Thermal Power (or BTP, as we call it in daily life) posted EBITDA of DKK 100 million against DKK 283 million the year before. The modest result was in line with expectations. It reflects the fact that Danish power prices are currently at a level that renders conventional power generation loss-making. However, on the positive side, we are pleased to see an improvement in earnings from district heating.

BTP's free cash flows were negative by DKK 636 million. The year before, cash flows totalled DKK 1.5 billion, but were boosted by a number of positive one-off items.

BTP also achieved a number of milestones in 2016. I would like to emphasise the conversions of Studstrup Power Station and Avedøre Power Station unit 1 from coal to biomass. We also made a final investment decision to construct the REnaissance plant in the UK. In 2017, BTP has announced its goal of phasing out coal completely by 2023.

Distribution & Customer Solutions

Distribution & Customer Solutions – or DCS – contributed EBITDA of DKK 7.1 billion against DKK 2.1 billion in 2015. The very impressive result is driven by the renegotiation of a number of gas contracts, which contributed DKK 4.3 billion. DCS divested the Danish gas distribution activities to the Danish transmission system owner, Energinet.dk, realising a gain of DKK 1.2 billion. We will continue to sell natural gas to our customers, but we no longer own the infrastructure.

Oil & Gas

As mentioned earlier, Oil & Gas is no longer part of our continuing operations. Therefore, Oil & Gas is presented on a single line in our annual report – profit (loss) from discontinued operations. Oil & Gas actually delivered a very impressive result in 2016, with DKK 1.1 billion generated by free cash flows compared with DKK 0.7 billion the year before.

Summary

I have been through a number of figures – but what do the accounts really tell us – what is the overall financial message?

We have created substantial value for all our stakeholders – society, our employees as well as our business partners and shareholders.

Financially, we leave 2016 stronger than we entered it, and we have created the basis for further profitable growth and internationalisation of our activities. We have embarked on a visionary journey during which we are transforming our energy systems towards green energy and away from fossil energy sources.

On that basis, the Board of Directors has concluded that the results for 2016 are highly satisfactory.

Employees

We have a strong focus on the safety and well-being of our employees.

We are pleased to note that our LTIF (lost-time injury frequency) declined to 1.8, continuing the positive trends of recent years. We maintain our target of an LTIF of 1.5 by 2020.

This year's employee satisfaction survey showed increasing employee well-being. Employee satisfaction increased to index 76 from index 74 the year before.

I would like to take this opportunity to thank our employees for their dedication and efforts in 2016.

Dividends

In connection with the IPO, we set a target of paying dividends of DKK 2.5 billion for the year 2016. On that basis, the Board of Directors proposes to the annual general meeting that dividends of DKK 6 per share be paid, equivalent to total dividend payments of DKK 2.522 billion. Last year, no dividends were paid.

The proposed dividend payment corresponds to 19% of our profit after tax. In other words, we invest the main part of our value creation in the future. Our focus is on growth. Therefore, we retain our policy of increasing our dividend payments by a high single-digit rate in the period towards 2020.

Outlook for 2017

Our financial guidance for 2017 is as follows:

We expect the group to deliver EBITDA of DKK 15-17 billion. We expect the Group to invest DKK 18-20 billion. We expect our return on capital employed (ROCE) to be

- *12-14% on average for the group for 2017-2023*
- *13-15% for Wind Power for 2017-2023*
- *9-11% for DCS for 2017-2023*

Please note that these ROCE levels are unchanged, but we have extended the ROCE target period from 2020 until 2023. We retain our financial policy of maintaining a BBB+ credit rating.

The remuneration policy

I would also like to say a few words about the remuneration policy for the Board of Directors and the Executive Board.

As the remuneration policy was revised immediately prior to the IPO, we see no need to change it this year. DONG Energy must be able to offer a competitive salary to ensure that we can attract and retain competent members of the Board of Directors as well as executives. With the Danish state being the majority shareholder, we comply with the state's ownership policy recommendations in this respect. According to the ownership policy, state-owned companies should not be salary leaders.

The Executive Board's remuneration in 2016 complies with the guidelines in the remuneration policy. I will not go into details about the individual elements of the remuneration, but refer to the detailed section in our annual report. The Board of Directors receives a fixed annual remuneration. This is stipulated in our remuneration policy and is completely in line with the state's ownership policy and the Danish Recommendations on Corporate Governance. The fixed remuneration of the Board was last regulated in May 2016. We assess that the level is still adequate and therefore recommend to the general meeting that the remuneration remains unchanged in 2017.

Strategic direction

DONG Energy's strategic direction is unchanged. We want to be the market leader in the transition to green energy. Our ambition is to reach 11-12 gigawatts of installed offshore wind capacity by the end of 2025. We will maintain our position as the innovative market leader that grows profitably. We will continue the transformation of our utility business into an intelligent, green and growing business.

I have said repeatedly that we are pleased with the developments in 2016. Not only is the financial performance highly satisfactory – we are also making progress in the green transformation. And employee safety and well-being have improved.

We have a lot to be pleased about."

The Chairman of the Meeting informed that the auditor's report from the Company's independent auditor (PricewaterhouseCoopers) was on pages 185-188 of the annual report for 2016. The Chairman of the Meeting then read aloud the opinion of the auditor's report (2016 annual report, page 185).

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

On behalf of 'Kritiske Aktionærer' (in English 'Critical Shareholders') Frank Aaen had various comments and questions relating to the capital injection in 2014, including the management's incentive programme and the co-operation with Goldman Sachs.

Thomas Thune Andersen, Chairman of the Board of Directors, commented in this context on the capital injection, including that he considered the management's incentive programme to be appropriate, and that he had appreciated working with Goldman Sachs on the Board of Directors.

In response to a question from Stefan Sejersdahl Pedersen concerning third-generation bioethanol, Henrik Poulsen, CEO, stated that the Company had for several years conducted research in second-generation bioethanol, and that the Company had been involved in a full-scale project in West

Jutland with external partners, but that it had not been possible to find an overall commercial solution.

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

The Chairman of the Meeting conducted the vote on agenda items 2, 3 and 4 and subsequently concluded *that* the 2016 annual report had been approved, *that* the Board of Directors and the Executive Board had been discharged from their obligations by the general meeting, and *that* the general meeting had approved the Board of Directors' proposed payment of dividends of DKK 6 per share of nominally DKK 10, corresponding to DKK 2,522 million in the financial year 2016.

Re Agenda Item 5

The Chairman of the Meeting explained that the general meeting at the extraordinary general meeting held in May 2016 authorised the Board of Directors until 19 May 2021 to allow the Company to acquire treasury shares for ownership as well as pledge up to maximum aggregate nominal value totalling 10% of the Company's share capital in accordance with Section 198 of the Danish Companies Act.

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

Re Agenda Item 6

The Chairman of the Meeting stated that the Board of Directors had made a proposal to amend the Articles of Association, whereas there were no proposals from the shareholders.

The Chairman of the Meeting stated that as a consequence of the listing of the Company and the termination of the investment agreement and shareholders' agreements entered into in connection with the capital injection in 2014, the Board of Directors proposed that Articles 4.2-4.6 and Article 10.11 of the Company's Articles of Association be deleted.

Furthermore, as a consequence of the divestment of the Company's Danish gas distribution grid, the Board of Directors proposed that item (i) of Annex 1 to the Articles of Association (ie item (i) which reads "The natural gas distribution network in Southern Jutland and in Western and Southern Zealand (license no. ENS 66151-0002)") was deleted, and that the current items (ii) - (vi) become items (i) - (v).

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

The Chairman of the Meeting stated that the adoption of the proposals to amend the Company's Articles of Association required that at least 50% of the share capital was represented at the general meeting, and that the proposals were adopted by at least two-thirds the votes cast as well of the share capital represented at the general meeting, cf Article 9.2 of the Articles of Association.

The Chairman of the Meeting noted that at least 50% of the Company's share capital was represented at the general meeting.

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

Re Agenda Item 7

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

The Chairman of the Meeting explained that in accordance with Article 12 of the Articles of Association, a nomination committee had been formed ('Nomination Committee'). The purpose of the Nomination Committee was to review the composition of the Board of Directors and present recommendations to the general meeting for members to the Board of Directors to be elected by the general meeting. The Chairman of the Meeting stated that the Nomination Committee's work was laid down in the Rules of Procedure adopted by the general meeting.

The Chairman of the Meeting further stated that the Nomination Committee consisted of the Chairman and the Deputy Chairman of the Board of Directors and four representatives appointed by the major shareholders.

The Chairman of the Meeting stated that Martin Hintze, Poul Arne Nielsen and Claus Wiinblad did not seek re-election to the Board of Directors.

The Chairman of the Meeting stated that the Nomination Committee recommended:

- (i) that six members of the Board of Directors be elected by the general meeting;

- (ii) that Thomas Thune Andersen be re-elected as Chairman of the Board of Directors by the general meeting,
- (iii) that Lene Skole be re-elected as Deputy Chairman of the Board of Directors by the general meeting;
- (iv) that Lynda Armstrong, Pia Gjellerup and Benny D. Loft be re-elected as members of the Board of Directors by the general meeting and that Peter Korsholm be elected as a new member of the Board of Directors by the general meeting.

The Chairman of the Meeting stated that in accordance with Section 2.2 of the Rules of Procedure for the Nomination Committee, the full text recommendations containing information about the nominated candidates' other executive positions, independence, experience and special skills, was enclosed as Appendix B to the notice. The Chairman of the Meeting further stated that the Nomination Committee had not submitted revised recommendations for additional members of the Board of Directors prior to the general meeting as reserved for by the Nomination Committee its recommendations.

On behalf of 'Kritiske Aktionærer' (in English 'Critical Shareholders') Frank Aaen, noted that three of the proposed candidates had experience within the oil and gas industry, ie the business unit which the Company wanted to divest. Frank Aaen therefore requested the Nomination Committee to consider to supplement the Board of Directors with members with special skills within renewable energy and biomass. Thomas Thune Andersen, Chairman of the Board of Directors, thanked for this input.

The Chairman of the Meeting stated that no other proposals for candidates had been received, and that the candidates recommended by the Nomination Committee had been elected by the general meeting.

Re Agenda Item 8

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

The Chairman of the Meeting stated that the Board proposed that the remuneration for the Board of Directors for the financial year 2017 remain unchanged compared to the remuneration for 2016, i.e. that the proposed remuneration would be as follows:

Chairman of the Board of Directors	DKK	960,000
Deputy Chairman of the Board of Directors	DKK	640,000
Other members of the Board of Directors	DKK	320,000

Chairman of the Remuneration Committee	DKK	128,000
Other members of the Remuneration Committee	DKK	80,000
Chairman of the Audit & Risk Committee	DKK	192,000
Other members of the Audit & Risk Committee	DKK	96,000

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

Re Agenda Item 9

The Chairman of the Meeting stated that the Board of Directors had proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor.

The Chairman of the Meeting summarised the new rules on the appointment of auditor and established that these had been observed.

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

Re Agenda Item 10

As no one wished to take the floor, the Chairman of the Meeting declared that the agenda was completed.

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

The general meeting was then closed.

Copenhagen, 8 March 2017

Anders Lavesen
Chairman of the meeting

Thomas Thune Andersen
Chairman of the Board of Directors

No.	Item on the Agenda	No. of shares for which valid votes have been cast	Proportion of share capital %	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
		Section101(5)(1)	Section101(5)(2)	Section101(5)(3)	Section101(5)(4)			Section101(5)(5)		
2.	Presentation of the audited annual report for approval	364,880,346	86.80	364,880,346	364,880,346	100.00	0	0.00	0	0.00
3.	Proposal to discharge the Board of Directors and the Executive Board	364,880,346	86.80	364,880,346	364,830,552	99.99	47,735	0.01	2,059	0.00
4.	Proposal for the appropriation of the profit according to the approved annual report	364,880,346	86.80	364,880,346	364,864,824	100.00	338	0.00	15,184	0.00
6.1	Proposal from the Board of Directors for amendments of the Articles of Association	364,880,346	86.80	364,880,346	364,878,873	100.00	10	0.00	1,463	0.00
7(i)	Six members of the Board of Directors are elected by the General Meeting(subject to any amended proposal cf. below)	364,880,346	86.80	364,880,346	364,876,701	100.00	142	0.00	3,503	0.00
	Proposal for election of the following six candidates:									
a.	Re-election of Thomas Thune Andersen as Chairman of the Board of Directors	364,880,346	86.80	364,880,346	363,110,815	99.52	0	0.00	1,769,531	0.48
b.	Re-election of Lene Skole as Deputy Chairman of the Board of Directors	364,880,346	86.80	364,880,346	364,586,146	99.92	0	0.00	294,200	0.08
c.	Re-election of Lynda Armstrong as member of the Board of Directors	364,880,346	86.80	364,880,346	364,670,320	99.94	0	0.00	210,026	0.06
d.	Re-election of Pia Gjellerup as member of the Board of Directors	364,880,346	86.80	364,880,346	364,665,967	99.94	0	0.00	214,379	0.06
e.	Re-election of Benny D. Loft as member of the Board of Directors	364,880,346	86.80	364,880,346	364,651,123	99.94	0	0.00	229,223	0.06
f.	Election of Peter Korsholm as new member of the Board of Directors	364,880,346	86.80	364,880,346	364,814,426	99.98	0	0.00	65,920	0.02
7(ii)	Possible amended proposal: If the Nomination Committee submits a revised recommendation for the election of one or two new additional board members. In that case, this vote shall be in relation to such revised proposal.(subject to submission of amended proposal)	364,880,346	86.80	364,880,346	311,735,906	85.44	0	0.00	53,144,440	14.56
8.	Determination of the remuneration payable to the Board of Directors for the financial year 2017	364,880,346	86.80	364,880,346	364,876,919	100.00	2,013	0.00	1,414	0.00
9.	Appointment of auditor - re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	364,880,346	86.80	364,880,346	364,220,343	99.82	0	0.00	660,003	0.18