

17 February 2015

Annual General Meeting of DONG Energy A/S

In accordance with Article 6 of the Articles of Association, the Board of Directors of DONG Energy A/S hereby convenes the Annual General Meeting of DONG Energy A/S, company registration no. (CVR) 36 21 37 28, Municipality of Fredericia, to be held on

Wednesday, 4 March 2015 at 02:00 p.m.

at MESSE C Konferencenter, Vestre Ringvej 101, DK-7000 Fredericia.

The doors open at 01.15 p.m.

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 2014 until 31 December 2014.
2. Presentation of the audited annual report for adoption.
3. Resolution on the ratification of the acts of the members of the Board of Directors and the Executive Board.
4. Resolution on the appropriation of the profit according to the adopted annual report.
5. Any proposal from the Board of Directors for authorisation to acquire treasury shares.
6. Any further proposals submitted by the Board of Directors or the shareholders.
7. Election of the Chairman and Deputy Chairman of the Board of Directors and of other members to the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2015.
9. Appointment of auditor.
10. Any other business.

Below please find the full wording of the proposals with accompanying comments:

Re items 2 and 4

The Board of Directors proposes that the audited annual report for 2014 be adopted. Net profit for the year (IFRS) of DONG Energy A/S (the parent company) was DKK 7,381 million, while the DONG Energy Group recorded a net loss for the year (IFRS) of DKK 2,310 million (business performance: DKK 5,284 million).

The Board of Directors recommends to the general meeting that no dividends be paid.

Re item 3

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be discharged from liability.

Re item 5

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

Re item 6

There are no further proposals from the Board of Directors or the shareholders.

Re items 7 and 8

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

In accordance with clause 2.2 of the Rules of Procedure for the Nomination Committee, the recommendations by the Nomination Committee of DONG Energy A/S regarding the appointment of members of the Board of Directors are enclosed as [Appendix 1](#) to this notice.

The Deputy Chairman of the Board of Directors, Mr. Jørn P. Jensen, has informed that he will not run for re-election. As stated in appendix 1 the process regarding a replacement for Jørn P. Jensen has been initiated. It has not been possible to complete the process in time for the convening of the Annual General Meeting. In the event that a candidate for the vacant position as Deputy Chairman is in place before the Annual General Meeting, the Nomination Committee will submit a revised recommendation to the Annual General Meeting regarding the composition of the Board of Directors.

If a decision not to appoint a Deputy Chairman is adopted, the authority of the Deputy Chairman to bind the company together with a member of the Executive Board registered with the Danish Business Authority, cf. Article 13 of the Articles of Association, will be suspended until a new Deputy Chairman is appointed by the general meeting.

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2015 remains unchanged compared to the remuneration for 2014, i.e. that the proposed remuneration be as follows:

Chairman of the Board of Directors	DKK	500,000
Deputy Chairman of the Board of Directors	DKK	300,000
Other members of the Board of Directors	DKK	175,000
Chairman of the Remuneration Committee	DKK	50,000
Other members of the Remuneration Committee	DKK	25,000
Chairman of the Audit and Risk Committee	DKK	100,000
Other members of the Audit and Risk Committee	DKK	50,000

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

Re item 9

The Board of Directors proposes appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditors.

The following quorum and majority requirements apply to the proposals and must be complied with in order for the proposals to be carried out:

- (i) The proposals in items 1-4, 8 and 9 may be carried out if at least 50 % of the Company's share capital is represented at the general meeting and the proposals are approved by simple majority.
- (ii) The proposal in item 7 not to appoint a Deputy Chairman may be carried out if at least 2/3 of the Company's share capital is represented at the general meeting and the proposal is approved by at least 2/3 of the votes cast as well as 2/3 of the share capital represented at the general meeting.

The agenda of the Annual General Meeting and the full wording of the proposals to be submitted at the general meeting are specified in this notice with appendix 1 convening the general

meeting and will - together with the Company's audited annual report for 2014 (click [here](#) to view the annual report for 2014) - be available for inspection by the shareholders on the website of the Company, www.dongenergy.com and on the Shareholders' Portal which is accessible through the Company's website www.dongenergy.com in the period from 17 February 2015 - 4 March 2015.

Shareholders who wish to attend the Annual General Meeting shall apply for an admission card **no later than Friday 27 February 2015 at 11:59 p.m.** via the Shareholders' Portal.

A shareholder may be represented by proxy or vote by post by using the proxy- or postal vote form available on the Shareholders' Portal. The Company must receive the proxy form no later than Friday 27 February 2015 at 11:59 p.m. or the postal vote form no later than Tuesday 3 March 2015 at 11:59 p.m. via the Shareholders' Portal which can be accessed through the Company's website www.dongenergy.com.

Skærbæk, 17 February 2015

On behalf of the Board of Directors

Thomas Thune Andersen

Chairman of the Board of Directors

APPENDIX 1

Appendix 1 to notice to the Annual General Meeting in DONG Energy A/S on 4 March 2015 – recommendations from the Nomination Committee of DONG Energy A/S, cf. item 7 on the Agenda

17 February 2015

Annual General Meeting of DONG Energy A/S

In accordance with Section 12 of the Articles of Association, DONG Energy A/S has appointed a Nomination Committee. The Nomination Committee shall assess the composition of the Board of Directors and present recommendations to the General Meeting regarding the board members to be elected by the General Meeting.

The Deputy Chairman of the Board of Directors, Mr. Jørn P. Jensen, has informed that he will not run for re-election to the Board of Directors. The process regarding a replacement for Jørn P. Jensen has been initiated. It has not been possible to complete the process in time for the convening of the Annual General Meeting. In the event that a candidate for the vacant position as Deputy Chairman is in place before the Annual General Meeting, the Nomination Committee will submit a revised recommendation to the Annual General Meeting regarding the composition of the Board of Directors.

Subject to the above remark, the Nomination Committee recommends:

1. That seven members of the Board of Directors are elected by the General Meeting.
2. That Thomas Thune Andersen, Pia Gjellerup, Martin Hintze, Benny D. Loft, Poul Arne Nielsen and Claus Wiinblad are re-elected by the General Meeting to the Board of Directors.
3. That Lynda Armstrong is elected by the General Meeting to the Board of Directors.
4. That Thomas Thune Andersen is elected by the General Meeting as Chairman of the Board of Directors.
5. That the election by the General Meeting of a Deputy Chairman of the Board of Directors is postponed until a replacement for Jørn P. Jensen has been found.

Please see the enclosed annex for information about the recommended candidates.

Skærbæk, 17 February 2015

On behalf of the Nomination Committee

Thomas Thune Andersen

Chairman

Annex to Appendix 1 - Information about the recommended candidates

Thomas Thune Andersen

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

Chairman of the Board of Directors: Lloyds Register, DeepOcean Group

Deputy Chairman of the Board of Directors: VKR Holding A/S

Senior Independent Director: Petrofac Limited

Experience and special skills:

Knowledge and experience within all DONG Energy's principal business areas.

Knowledge and experience within the following key functional areas: General management, safety management, risk management and stakeholder management.

Chairman of the Board of Directors of DONG Energy A/S since 2014.

Independence:

Thomas Thune Andersen is considered independent of shareholder interests. Due to his directorship in Petrofac Limited and the fact that Petrofac in the past year has had significant business relations with DONG Energy, he is not considered independent pursuant to the Recommendations on Corporate Governance prepared by the Danish Committee on Corporate Governance.

Pia Gjellerup

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

Center for Public Innovation, Center Director

Chairman: Vanførefonden

Member: Gefion Gymnasium, Fondet Dansk-Norsk Samarbejde, Fonden Rådmandsgade 34

Experience and special skills:

Relevant knowledge and experience within the following key functional areas: General management, financial management, stakeholder management and human resources management.

Member of the Board of Directors of DONG Energy A/S since 2012.

Independence:

Pia Gjellerup is considered independent*.

Martin Hintze

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

Goldman Sachs International, Managing Director

Member of Board of Directors and Advisory Committee: CEONA Holding Ltd.

Member of Board of Management: Xella International Holding S.a.r.l.

Member of Advisory Board: Flint HoldCo. S.à r.l.

* Assessment of independence is based on the criteria set up in Section 3.2.1 of the Recommendations on Corporate Governance by the Danish Committee on Corporate Governance from May 2013 as updated in November 2014.

Experience and special skills:

Knowledge and experience within the following key functional areas: General management, financial management, risk management, stakeholder management and capital markets.

Member of the Board of Directors of DONG Energy A/S since 2014.

Independence:

Martin Hintze is considered independent*.

Benny D. Loft

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

Novozymes A/S, Executive Vice President and CFO

Member of the Board of Directors: 6 wholly-owned companies in the Novozymes Group

Member of the Board of Directors and chairman of the Finance and Audit Committee: New Xelia Group A/S

Member of the Board of Directors: Den Blå Planet

Experience and special skills:

Knowledge and experience within the following key functional areas: General management, financial management, risk management, stakeholder management, human resources management and capital markets.

Member of the Board of Directors of DONG Energy A/S since 2012.

Independence:

Benny D. Loft is considered independent*.

Poul Arne Nielsen

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

Chairman of the Board of Directors: SEAS-NVE Holding A/S, SEAS-NVE A.m.b.a, Sjællandske Medier A/S, Dansk Energi

Experience and special skills:

Knowledge and experience within the following of DONG Energy's principal business areas: Customers & Markets.

Knowledge and experience within the following key functional areas: General management, financial management, risk management and human resources management.

Member of the Board of Directors of DONG Energy A/S since 2006.

Independence:

Poul Arne Nielsen is considered independent*.

* Assessment of independence is based on the criteria set up in Section 3.2.1 of the Recommendations on Corporate Governance by the Danish Committee on Corporate Governance from May 2013 as updated in November 2014.

Claus Wiinblad

Executive functions in other enterprises - apart from wholly-owned subsidiaries in the DONG Energy Group:

ATP, Head of Danish Equities.

Experience and special skills:

Knowledge and experience within the following key functional areas: Financial management and capital markets.

Member of the Board of Directors of DONG Energy A/S since 2014.

Independence:

Claus Wiinblad is considered independent*.

Lynda Armstrong

Executive positions in other enterprises – apart from wholly-owned subsidiaries in the DONG Energy Group:

Non-executive Director: Kazakhmys Plc., Central Europe Oil Company

Chairman: British Safety Council

Experience and special skills:

Knowledge and experience within the following of DONG Energy's principal business areas: Exploration & Production.

Knowledge and experience within the following key functional areas: General management, safety management, risk management, stakeholder management and human resources management.

Independence:

Lynda Armstrong is considered independent*.

* Assessment of independence is based on the criteria set up in Section 3.2.1 of the Recommendations on Corporate Governance by the Danish Committee on Corporate Governance from May 2013 as updated in November 2014.