

11 February 2016

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, company registration no. (CVR) 36 21 37 28, Municipality of Fredericia (the "Company") hereby convenes the annual general meeting of the Company to be held on

Friday, 26 February 2016 at 9:30 a.m.

at Industriens Hus, H.C. Andersens Boulevard 18, 1787 København V.

The doors open at 8.45 a.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 2015 until 31 December 2015.
2. Presentation of the audited annual report for approval.
3. Resolution on the ratification of the acts of the members of the Board of Directors and the Executive Board.
4. Resolution on the treatment of loss 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 2016.
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 2015 be adopted. The result for the year after tax (IFRS) of DONG Energy A/S (parent company) was a net loss of DKK 10,614 million, while the result for the year after tax (IFRS) for the DONG Energy Group was a net loss of DKK 9,453 million (Business Performance: net loss of DKK 12,084 million).

The Board of Directors recommends to the Annual 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 Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2016 remains unchanged compared to the remuneration for 2015, 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 to appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as DONG Energy A/S' auditor.

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

The proposals in items 2-4 and 7-9 may be carried out if at least 50% of the share capital is represented at the general meeting and the proposals are approved by simple majority.

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 2015 (click [here](#) to view the annual report for 2015) - 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 11 February 2016 to 26 February 2016.

Shareholders who wish to attend the annual general meeting shall apply for an admission card **no later than Monday 22 February 2016 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 Monday 22 February 2016 at 11:59 p.m. or the postal vote form no later than Thursday 25 February 2016 at 11:59 p.m. via the Shareholders' Portal, which can be accessed through the Company's website www.dongenergy.com.

Skærbæk, 11 February 2016

On behalf of the Board of Directors

Thomas Thune Andersen

Chairman of the Board of Directors

APPENDIX 1

Appendix 1 to the notice to the Annual General Meeting in DONG Energy A/S on 26 February 2016 – recommendations from the Nomination Committee of DONG Energy A/S, cf item 7 on the Agenda

11 February 2016

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 Nomination Committee recommends:

1. that eight members of the Board of Directors are elected by the General Meeting;
2. that Thomas Thune Andersen, Lynda Armstrong, Pia Gjellerup, Martin Hintze, Benny D. Loft, Poul Arne Nielsen, Lene Skole and Claus Wiinblad are re-elected by the General Meeting to the Board of Directors;
3. that Thomas Thune Andersen is elected by the General Meeting as Chairman of the Board of Directors; and
4. that Lene Skole is elected by the General Meeting as Deputy Chairman of the Board of Directors.

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

Skærbæk, 11 February 2016

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.

Lynda Armstrong

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

Non-executive Director: KAZ Minerals plc. (Chair of the Remuneration Committee, member of the HSE and Project Assurance Committee) and Central Europe Oil Company.

Member of the Supervisory Board: SBM Offshore NV (member of the Technical and Commercial Committee and Remuneration Committee).

Chair of the Board of Trustees: British Safety Council.

Experience and special skills:

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

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

Member of the Board of Directors of DONG Energy A/S since 2015.

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.

Pia Gjellerup

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

Center Director: Center for Public Innovation.

Chairman: Vanførefonden.

Deputy Chairman: Fondet Dansk-Norsk Samarbejde.

Member of the Board of Directors: Gefion Gymnasium, 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:

Managing Director: Goldman Sachs International.

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

Member of the Advisory Board: Flint HoldCo. S.a.r.l.

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:

Executive Vice President and CFO: Novozymes A/S.

Member of the Board of Directors: 4 wholly-owned companies in the Novozymes Group.

Member of the Board of Directors and Chairman of the Finance and Audit Committee: New Xellia Group A/S.

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.

* 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.

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: Distribution and Customer Solutions.

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

Lene Skole

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

CEO and directorships in two wholly-owned subsidiaries: Lundbeckfonden.

Deputy Chairman: ALK-Abelló A/S, H. Lundbeck A/S, Falck Holding A/S.

Member of the Board of Directors: Tryg A/S, Tryg Forsikring A/S.

Experience and special skills:

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

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

Deputy Chairman of the Board of Directors of DONG Energy A/S since 2015.

Independence:

Lene Skole is considered independent.*

Claus Wiinblad

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

Senior Vice President: ATP, Danish Equities.

* 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: Financial management and capital markets.

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

Independence:

Claus Wiinblad 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.