

7 February 2017

## **Annual General Meeting of DONG Energy A/S**

The Board of Directors hereby convenes the annual general meeting of DONG Energy A/S, CVR No. 36 21 37 28, (the "Company") to be held on

**Thursday, 2 March 2017, at 10:30 (CET)**

at Bella Center Copenhagen (Comwell Conference Center Copenhagen), Center Boulevard 5, Entrance 1, DK-2300 Copenhagen S, Denmark.

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 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. Proposal, 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 of 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.

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

**Re item 2 - Presentation of the audited annual report for approval**

The Board of Directors proposes that the audited annual report for 2016 be adopted.

The result for the year after tax of DONG Energy A/S (Parent Company) was a net profit of DKK 475 million (in accordance with the Danish Financial Statements Act). The result for the year after tax for the DONG Energy Group was a net profit of DKK 7,935 million (IFRS) and DKK 13,213 million (Business Performance).

**Re item 3 - Proposal to discharge the Board of Directors and the Executive Board from their obligations**

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

**Re item 4 - Proposal for the appropriation of the profit according to the approved annual report**

The Board of Directors proposes payment of a dividend of DKK 6 per share of nominally DKK 10 corresponding to DKK 2,522 million for the financial year 2016.

**Re item 5 - Proposal, if any, from the Board of Directors for authorisation to acquire treasury shares**

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

**Re item 6 - Any other proposals from the Board of Directors or the shareholders**

*Re 6.1 Proposals from the Board of Directors for amendment of the Articles of Association*

As a consequence of the listing of the Company and the termination of the investment agreement and the shareholders' agreements entered into in connection with the capital injection in 2014, the Board of Directors proposes that Article 4.2, Article 4.3, Article 4.4, Article 4.5, Article 4.6 and Article 10.11 of the Company's Articles of Association are deleted.

Furthermore, as a consequence of the divestment of the Company's Danish gas distribution grid, the Board of Directors proposes that item (i) of Appendix 1 to the Articles of Association (i.e. item (i) which reads "*The natural gas distribution network in Southern Jutland and in Western and Southern Zealand (license no. ENS 66151-0002)*") be deleted and that the current item (ii) – (vi) becomes item (i) – (v).

A clean and a redline version of the proposed amended Articles of Association of the Company with Appendix 1 are enclosed as Appendix A to this notice of the Annual General Meeting.

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

*Re 6.2 Any Proposals from the Shareholders*

No shareholder proposals have been received.

**Re item 7 - Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members to the Board of Directors**

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

In accordance with Article 12 of the Articles of Association, a nomination committee has been formed (the "Nomination Committee"). The purpose of the Nomination Committee is to review the composition of the Board of Directors and present recommendations to the general meeting for members of the Board of Directors to be elected by the general meeting.

The current members of the Board of Directors Martin Hintze, Poul Arne Nielsen and Claus Wiinblad will not seek re-election at the annual general meeting.

For the purpose of the annual general meeting, the Nomination Committee has resolved to recommend:

- (i) that six members of the Board of Directors are elected by the general meeting;
- (ii) that Thomas Thune Andersen is re-elected as Chairman of the Board of Directors by the general meeting;

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

In accordance with Section 2.2 of the Rules of Procedure for the Nomination Committee, the full text recommendations of the Nomination Committee is attached hereto as Appendix B. The full text recommendations of the Nomination Committee contain information about the nominated candidates' other executive positions, independence, experience and special skills.

According to Article 10.2 of the Articles of Association, the general meeting can elect from six to eight members of the Board of Directors. The long-term objective is to have eight members of the Board of Directors elected by the shareholders. Should the Nomination Committee decide to recommend additional members of the Board of Directors before the annual general meeting, the Nomination Committee will submit revised recommendations to the shareholders.

**Re item 8 - Determination of the remuneration payable to the Board of Directors for the financial year 2017**

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2017 remains unchanged compared to the remuneration for 2016, i.e. that the proposed remuneration 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 and Risk Committee	DKK 192,000
Other members of the Audit and Risk Committee	DKK 96,000

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

**Re item 9 - Appointment of auditor**

In accordance with the recommendation from the Audit and Risk Committee of the Company, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as the auditor of the Company.

The Audit and Risk Committee has been free from influence by a third party and has not been imposed upon it any contract entered into with a third party restricting the choice by the general meeting to certain auditors or audit firms.

## **Other information**

### *Adoption requirements*

In order to adopt the proposals, the following quorum and majority requirements shall be applied and adhered to.

Adoption of the proposals in item 6.1 requires 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, 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, attendance and voting rights*

Shareholders holding shares in the Company one week before the date of the general meeting (the date of registration) are entitled to attend and vote at the general meeting, including voting by submitting a proxy or written votes.

The date of registration is **Thursday, 23 February 2017**. At the end of the date of registration, the shareholding and voting rights are determined on the basis of the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the register of shareholders.

Furthermore, attendance at the general meeting is subject to the shareholder having timely requested an admission card as described below.

### *Admission card*

The general meeting shall be conducted by physical presence. Shareholders wishing to attend the general meeting must request an admission card for the shareholders themselves or any proxy and for any attending advisor.

Admission cards may be requested:

- electronically via the Company's Shareholder Portal on the Company's website [www.dongenergy.com](http://www.dongenergy.com), no later than Monday, 27 February 2017 at 23:59 (CET), or

- by returning the registration form, completed, dated and signed, by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, or by fax (+45) 4546 0998 or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The registration form must reach Computershare A/S no later than Monday, 27 February 2017 at 23:59 (CET). The registration form may be downloaded from the Company's website, [www.dongenergy.com](http://www.dongenergy.com), or
- by contacting Computershare A/S by telephone, (+ 45) 4546 0997 (weekdays between 9.00 (CET) and 16.00 (CET)), no later than Monday, 27 February 2017, or by email [gf@computershare.dk](mailto:gf@computershare.dk), no later than Monday, 27 February 2017 at 23:59 (CET).

Admission cards, requested prior to Thursday 23 February 2017, will be sent by ordinary mail to the registered address in the shareholders' register of the Company. The Company is not liable for any delays in the post. Admission cards requested after this date, will not be sent to the shareholders prior to the general meeting, but will be handed over at the general meeting instead.

If the admission card is lost or not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. This is subject to the shareholder having requested an admission card within the deadline (see above).

#### *Proxy and written votes*

Shareholders, who are unable to attend the general meeting, may vote by proxy or by written votes.

If a shareholder is unable to attend the general meeting, 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. Please note that a proxy must be in writing and dated.

In case a shareholder grants a proxy to the Chairman of the Board of Directors, the votes of such shareholder will be cast in accordance with the recommendations of the Board of Directors. It is also possible to give proxy instructions to the Chairman of the Board of Directors by indicating how you wish your votes to be cast.

Proxy may be granted:

- electronically via the Company's Shareholder Portal on the Company's website [www.dongenergy.com](http://www.dongenergy.com), no later than Monday 27 February 2017, at 23:59 (CET), or

- by returning the proxy form, completed, dated and signed, by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, *or* by fax (+45) 4546 0998 *or* by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The proxy form must reach Computershare A/S no later than Monday 27 February 2017, at 23:59 (CET). The proxy form may be downloaded from the Company's website, [www.dongenergy.com](http://www.dongenergy.com).

If you wish to grant a proxy to a third party, please note that an admission card must be requested for him or her (see above regarding "Admission cards").

Submitted proxy forms may be revoked at any time by written notice to Computershare A/S, (Kongevejen 418, DK-2840 Holte, Denmark) or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

It is also possible to vote by written votes.

Please note that it is not possible both to vote by written vote and to grant a proxy. Please also note that written votes cannot be revoked once submitted.

Written votes may be submitted:

- electronically via the Company's Shareholder Portal on the Company's website [www.dongenergy.com](http://www.dongenergy.com), no later than Wednesday, 1 March 2017 at 12:00 (CET), or
- by returning the form for written votes, completed, dated and signed, by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, *or* by fax (+45) 4546 0998 *or* by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The written vote must reach Computershare A/S no later than Wednesday, 1 March 2017 at 12:00 (CET). The form for written votes may be downloaded from the Company's website, [www.dongenergy.com](http://www.dongenergy.com).

Written 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 stated on the written vote.

#### *Questions from the shareholders*

Prior to the general meeting, shareholders may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report for 2016 and the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.



Such questions may be submitted by email to [generalmeeting@dongenergy.dk](mailto:generalmeeting@dongenergy.dk) or by ordinary mail to the Company, DONG Energy A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, att. Henrik Brünniche Lund, Head of Investor Relations.

Furthermore, at the general meeting, shareholders may orally ask questions to the Company's management and auditor regarding the above-mentioned matters.

#### *Payment of dividends*

If the general meeting approves the Board of Directors' proposal under item 4, dividends are expected to be available in the shareholders' cash accounts on 7 March 2017 via VP Securities A/S after deduction of tax of dividends, if any.

Please see the Annual Report for 2016, page(s) 58 and 67, for further information regarding dividends.

#### *Webcast*

The report by the Board of Directors and the presentation of the Annual Report for 2016 will be webcasted live at the Company's website, [www.dongenergy.com](http://www.dongenergy.com), with simultaneous interpretation into English. The webcast will also be available on the Company's website following the general meeting.

#### *Language*

The general meeting will be conducted in Danish.

#### *Technical assistance*

Questions regarding notification of attendance at the general meeting or the use of the Company's Shareholder Portal may be directed to Computershare A/S by telephone (+45) 4546 0997 (work days at 09:00 (CET) to 16:00 (CET)).

#### *Available documents*

The following documents are available on the Company's website, [www.dongenergy.com](http://www.dongenergy.com):

- (1) The notice of the general meeting, including the agenda and the complete proposals with appendices.
- (2) The aggregate number of shares and voting rights at the date of the notice.
- (3) Audited Annual Report for 2016.

- (4) Summary of the audited Annual Report for 2016.
- (5) The current Articles of Association.
- (6) Proxy and written vote forms.
- (7) Form for admission card request for the general meeting.

*Practical information*

You can reach Bella Center Copenhagen (Comwell Conference Center Copenhagen) either by car, bus or metro. Parking against payment is available. P5 is the nearest parking area. Please note that the Company does not refund parking charges.

On the day of the general meeting the doors will open at 9:30 (CET).

A light breakfast with coffee and tea will be served prior to the general meeting. Food and beverages will not be served after the general meeting.

*Members of the press*

Members of the press are required to register at the information desk. Only registered members of the press are permitted to take pictures etc.

Skærbæk, 7 February 2017

On behalf of the Board of Directors

Thomas Thune Andersen

Chairman of the Board of Directors

## APPENDIX A – DRAFT ARTICLES OF ASSOCIATION OF DONG ENERGY A/S ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

AS LAST AMENDED ON 2 ~~March~~ ~~4 June 2016~~ 2017

- 1 NAME
- 1.1 The name of the Company is DONG Energy A/S. *may be issued to an account in the name of the Company for distribution to the relevant employees, including executive employees and leaders. By board resolution dated 24 June 2016 the authorisation has been partially utilised as the share capital has been increased by DKK 26,547,070.*
- 1.2 The Company also carries on business under the secondary name 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—At the extraordinary general meeting on 20 February 2014 the shareholders authorised the Company's Board of Directors until 19 February 2019 to increase the share capital of the Company on one or several occasions without pre-emptive rights for the existing shareholders by up to nominally DKK 490,000,000 by way of conversion of debt in exchange for issuance of compensation shares to the shareholders (or their permitted assignees) that subscribed for shares in connection with the capital increase in the Company adopted on 20 February 2014. The capital increase shall take place at market price.~~
- ~~4.3—In connection with any single or aggregate exercise of the authorisation in article 4.2 the Board of Directors shall ensure that the total number of shares and voting rights in the Company owned by the Danish State (represented by the Ministry of Finance) always shall represent more than 50% of the total shares and voting rights of the Company following any such increase in the Company's share capital.~~
- ~~4.4—At the extraordinary general meeting on 20 February 2014 the shareholders authorised the Company's Board of Directors until 19 February 2019 to increase the share capital of the Company on one or several occasions without pre-emptive rights for the existing shareholders by up to nominally DKK 26,868,840 by issuance of bonus shares to employees, including executive employees and leaders, of the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries. For the avoidance of doubt, such bonus shares~~
- ~~4.5—The following shall apply to any increase of the share capital pursuant to articles 4.2 and 4.4: (i) the new shares shall be issued to named holders and shall be registered by name in the Company's register of shareholders, (ii) the new shares shall be negotiable instruments, (iii) no restrictions shall apply to the transferability of the new shares, (iv) the new shares shall be registered with VP Securities A/S and will thus be subject to the rules applicable to shares registered with VP Securities A/S, and (v) the new shares shall carry the same rights as the Company's existing shares, including the same pre-emptive subscription rights in connection with future capital increases as the existing shares.~~
- ~~4.6—The Board of Directors shall decide on the further conditions for effecting the capital increases pursuant to the authorisations in articles 4.2 and 4.4, including decision on when the rights attached to the new shares shall accrue. The Board of Directors is authorised to make the required amendments of the Articles of Association if the authorisations in articles 4.2 and/or 4.4 to increase the share capital are exercised.~~
- 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.

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- 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 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 16.3.
- 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 proposal to discharge the Board of Directors and the Executive Board from their obligations.
  4. A proposal for the appropriation of the profit or for the treatment of the loss according to the approved annual report.
  5. A proposal, 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.
  7. Election of chairman and deputy chairman of the Board of Directors, and election of other members of the Board of Directors.
  8. Determination of the remuneration of the Board of Directors for the financial year in which the general meeting is held.
  9. Appointment of auditor.
  10. 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

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form available to all shareholders entitled to vote at general meetings.

- 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 AND BOARD OBSERVERS
- 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.
- 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.

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10.10 The remuneration of the members of the Board of Directors is determined by the general meeting.

~~10.11 The Company's Board of Directors may by simple majority appoint one or more observers with right to participate and speak at meetings of the Board of Directors and at any committee thereof. An observer shall not have any voting right or count towards the quorum at any such meetings. An observer can by decision by the Board of Directors be given access to the same materials as is given to the Board of Directors or committees thereof. Observers are not entitled to remuneration and shall sign a customary confidentiality undertaking. The Board of Directors can in its rules of procedure further specify the rights and obligations of observers.~~

### 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 NOMINATION COMMITTEE

12.1 Each year following the annual general meeting, a Nomination Committee shall be formed consisting of up to six members. Up to four members shall be shareholder representatives, and each of the four largest registered shareholders (subject to the next sentence) of the Company shall be entitled to appoint one member of the Nomination Committee. The Board of Directors may in its discretion require evidence that any large registered shareholder otherwise entitled to appoint one member of the Nomination Committee is the owner of the shares for which it is registered in the share register (and e.g. not a nominee), and to the extent that such evidence is not provided within the timeframe set by the Board of Directors, such shares shall be disregarded for the purposes of identifying the largest shareholders entitled to appoint a member of the Nomination Committee. Shareholdings held by several companies deemed to constitute a group pursuant to the Danish Financial Statements Act are aggregated, and only the parent company of the group is entitled to appoint one member. In addition, the Nomination Committee consists of the chairman of the Company's Board of Directors, who is also the chairman of the Nomination Committee, and the deputy chairman of the Company's Board of Directors. Other members of the Company's Board of Directors and Executive Board and employees are not eligible for election to the Nomination Committee.

12.2 The purpose of the Nomination Committee is to evaluate the composition of the Board of Directors and present to the general meeting recommendations for members to the Board of Directors to be elected by the shareholders in general meeting. The Nomination Committee shall ensure that all candidates for the Board of Directors satisfy the expectations

of the capital markets, and that the composition of the Board of Directors complies with the corporate governance recommendations for listed companies. The recommendations of the Nomination Committee do not restrict the right of shareholders to propose candidates to the general meeting.

12.3 Members of the Nomination Committee are subject to a duty of confidentiality according to the same rules as those applying to members of the Company's Board of Directors. The general meeting shall lay down Rules of Procedure for the Nomination Committee concerning its composition and activities. The Company shall ensure that the Rules of Procedure of the Nomination Committee are posted on the Company's website from time to time.

### 13 POWERS TO BIND THE COMPANY

13.1 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.

### 14 NATURAL GAS INFRASTRUCTURE AND OIL PIPE FACILITIES

14.1 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.

14.2 Notwithstanding article 14.1, 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.

### 15 AUDIT AND FINANCIAL YEAR

15.1 The annual financial statements of the Company shall be audited by one or two state-authorized public accounting firms. Accounting firms are appointed for terms of one year. Retiring accounting firms are eligible for re-appointment.

15.2 The Company's financial year is the calendar year.

### 16 ELECTRONIC COMMUNICATION

16.1 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.dongenergy.com](http://www.dongenergy.com) and general notices shall be accessible to the shareholders

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

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.

- 16.2 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.
- 16.3 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.
- 16.4 Information on the requirements for the systems used and the procedures for electronic communication will be available on the Company's website [www.dongenergy.com](http://www.dongenergy.com).

Adopted at ~~a the board annual general~~ meeting on ~~24 June March~~ 201~~6~~<sup>7</sup>.

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

Appendix 1 to the Articles of Association of DONG Energy A/S

### Natural Gas Infrastructure and Oil Pipe Facilities

The natural gas infrastructure and the oil pipe facilities covered by article 14.1 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 natural gas distribution network in Southern Jutland and in Western and Southern Zealand (license no. ENS 66151-0002);~~
- (ii) The offshore pipeline from the Tyra platform to Nybro;
- (iii) The offshore pipeline from the Syd Arne platform to Nybro;
- ~~(iiiv)~~ The offshore pipeline between the Tyra platform and the Harald platform;
- (iv) The gas terminal at Nybro;
- (vi) 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 14 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.



## APPENDIX A – DRAFT ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

### ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

AS LAST AMENDED ON 2 March 2017

- 1 NAME
  - 1.1 The name of the Company is DONG Energy A/S.
  - 1.2 The Company also carries on business under the secondary name 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.
- 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 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 16.3.
  - 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.

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

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 proposal to discharge the Board of Directors and the Executive Board from their obligations.
  4. A proposal for the appropriation of the profit or for the treatment of the loss according to the approved annual report.
  5. A proposal, 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.
  7. Election of chairman and deputy chairman of the Board of Directors, and election of other members of the Board of Directors.
  8. Determination of the remuneration of the Board of Directors for the financial year in which the general meeting is held.
  9. Appointment of auditor.
  10. 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.
- 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

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

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 AND BOARD OBSERVERS

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.

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 NOMINATION COMMITTEE

12.1 Each year following the annual general meeting, a Nomination Committee shall be formed consisting of up to six members. Up to four members shall be shareholder representatives, and each of the four largest registered shareholders (subject to the next sentence) of the Company shall be entitled to appoint one member of the Nomination Committee. The Board of Directors may in its discretion require evidence that any large registered shareholder otherwise entitled to appoint one member of the Nomination Committee is the owner of the shares for which it is registered in the share register (and e.g. not a nominee), and to the extent that such evidence is not provided within the timeframe set by the Board of Directors, such shares shall be disregarded for the purposes of identifying the largest shareholders entitled to appoint a member of the Nomination Committee. Shareholdings held by several companies deemed to constitute a group pursuant to the Danish Financial Statements Act are aggregated, and only the parent company of the group is entitled to appoint one member. In addition, the Nomination Committee consists of the chairman of the Company's Board of Directors, who is also the chairman of the Nomination Committee, and the deputy chairman of the Company's Board of Directors. Other members of the Company's Board of Directors and Executive Board and employees are not eligible for election to the Nomination Committee.

12.2 The purpose of the Nomination Committee is to evaluate the composition of the Board of Directors and present to the general meeting recommendations for members to the Board of Directors to be elected by the shareholders in general meeting. The Nomination Committee shall ensure that all candidates for the Board of Directors satisfy the expectations of the capital markets, and that the composition of the Board of Directors complies with the corporate governance recommendations for listed companies. The recommendations of the Nomination Committee do not restrict the right of shareholders to propose candidates to the general meeting.

12.3 Members of the Nomination Committee are subject to a duty of confidentiality according to the same rules as those applying to members of the Company's Board of Directors. The general meeting shall lay down Rules of Procedure for the Nomination Committee concerning its composition and activities. The Company shall ensure that the Rules of Procedure of the Nomination Committee are posted on the

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

Company's website from time to time.

### 13 POWERS TO BIND THE COMPANY

13.1 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.

### 14 NATURAL GAS INFRASTRUCTURE AND OIL PIPE FACILITIES

14.1 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.

14.2 Notwithstanding article 14.1, 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.

### 15 AUDIT AND FINANCIAL YEAR

15.1 The annual financial statements of the Company shall be audited by one or two state-authorized public accounting firms. Accounting firms are appointed for terms of one year. Retiring accounting firms are eligible for re-appointment.

15.2 The Company's financial year is the calendar year.

### 16 ELECTRONIC COMMUNICATION

16.1 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.dongenergy.com](http://www.dongenergy.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.

16.2 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.

16.3 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.

16.4 Information on the requirements for the systems used and the procedures for electronic communication will be available on the Company's website [www.dongenergy.com](http://www.dongenergy.com).

Adopted at the annual general meeting on 2 March 2017

## ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

Appendix 1 to the Articles of Association of DONG Energy A/S

### Natural Gas Infrastructure and Oil Pipe Facilities

The natural gas infrastructure and the oil pipe facilities covered by article 14.1 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 14 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.

## **APPENDIX B – RECOMMENDATIONS OF THE NOMINATION COMMITTEE**

In accordance with section 12 of the Articles of Association, DONG Energy A/S (the "Company") has appointed a nomination committee (the "Nomination Committee"). The Nomination Committee consists of the Chairman and Deputy Chairman of the board of directors of the Company (the "Board of Directors") and up to four representatives appointed by the shareholders.

The current members of the Nomination Committee are:

- Thomas Thune Andersen (chairman of the Board of Directors)
- Lene Skole (deputy chairman of the Board of Directors)
- Rasmus Lønborg (appointed by the Danish Ministry of Finance)
- Michael Specht Bruun (appointed by New Energy Investment S.à r.l.)
- Jesper Hjulmand (appointed by SEAS-NVE Holding A/S)
- Kasper Ahrndt Lorenzen (appointed by Arbejdsmarkedets Tillægspension)

The Nomination Committee shall review the composition of the Board of Directors and present recommendations to the general meeting regarding the members of the Board of Directors to be elected by the general meeting.

In accordance with section 10.2 of the Articles of Association, the general meeting shall elect from six to eight members of the Board of Directors.

The current members of the Board of Directors, Martin Hintze, Poul Arne Nielsen and Claus Wiinblad, will not seek re-election at the general meeting to be held on 2 March 2017 (the "Annual General Meeting").

For the purpose of the Annual General Meeting, the Nomination Committee has resolved to recommend:

- (i) that six members of the Board of Directors are elected by the general meeting;
- (ii) that Thomas Thune Andersen is re-elected as chairman of the Board of Directors by the general meeting;
- (iii) that Lene Skole is re-elected as deputy chairman of the Board of Directors by the general meeting;
- (iv) that Lynda Armstrong, Pia Gjellerup and Benny D. Loft are re-elected as members of the Board of Directors by the general meeting; and
- (v) that Peter Korsholm is elected as a new member of the Board of Directors by the general meeting.

The recommendation to elect Peter Korsholm as a new member of the Board of Director is, among other things, based on Peter Korsholm's experience and competencies within the corporate finance area.

For more information about the recommended individuals, reference is made to the enclosed annex.

As mentioned above, the shareholders can elect from six to eight members of the Board of Directors at the general meeting. The long-term objective is to have eight members of the Board of Directors elected by the shareholders. Should the Nomination Committee decide to recommend additional members of the Board of Directors before the Annual General Meeting, the Nomination Committee will submit revised recommendations to the shareholders.

Skærbæk, 3 February 2017

On behalf of the Nomination Committee

Thomas Thune Andersen

Chairman

## **Annex to APPENDIX B - 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 Foundation.

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

Member of the Board of Directors: Arcon-Sunmark A/S, BW Offshore Ltd.

Senior Independent Director: Petrofac Limited.

*Experience and special skills:*

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

Special skills: 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 Limited 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.

### **Lene Skole**

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

CEO: Lundbeckfonden.

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

Member of the Board of Directors: Tryg A/S, Tryg Forsikring A/S and two wholly-owned subsidiaries of Lundbeckfonden.

*Experience and special skills:*

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

Special skills: 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\*.

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\*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.



**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 Committee and the Project Assurance Committee), Central Europe Oil Company.

Member of the Supervisory Board: SBM Offshore N.V (member of the Technical and Commercial Committee and the 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.

Special skills: 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\*.

**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:*

Special skills: 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\*.

**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: Three 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.

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\* 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:*

Special skills: General management, financial management, risk management, stakeholder management, human resources management, capital markets, IT and M&A.

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

*Independence:*

Benny D. Loft is considered independent\*.

**Peter Korsholm**

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

CEO: DSV Miljø Holding A/S and two wholly-owned companies in the DSV Miljø Group, Togu ApS.

Chairman of the Board of Directors: Nymølle Stenindustrier A/S, GDL Transport Holding AB, Lion Danmark I ApS and two wholly-owned companies in the Lomax Group, DSVM Renovation A/S.

Member of the Board of Directors: A/S United Shipping and Trading Company and one wholly-owned company in the United Shipping and Trading Company Group, Uni-tankers A/S and one wholly-owned company of Uni-tankers A/S, DSV Miljø Holding A/S and 7 wholly-owned companies in the DSV Miljø Group, Rebel Penguin Holding ApS and one wholly-owned company in the Rebel Penguin Group, Bone's Invest ApS and two wholly-owned companies in the Bones Group.

Chairman of the Investment Committee: Zoscales Partners.

*Experience and special skills:*

Special skills: General management, financial management, risk management, stakeholder management, capital markets and M&A.

*Independence:*

Peter Korsholm is considered independent\*.

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\* 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.