

20 February 2014

Minutes

DONG Energy A/S

Extraordinary General Meeting

On 20 February 2014 at 10.30 am an Extraordinary General Meeting was held in DONG Energy A/S, company registration (CVR) no. 36 21 37 28, Municipality of Fredericia (the "Company"), at the address Nesa Allé 1, DK-2820 Gentofte.

The agenda was as follows:

- 1 Proposal from the Board of Directors for adopting a resolution removing article 18 of the Company's articles of association pursuant to which any transfer or other method of assignment of the shares is subject to the written consent of the Danish Minister of Finance and proposal for amendment of article 5.2 in consequence of the above
- 2 Proposal from the Board of Directors to increase the Company's share capital at market price with a minimum of nominally DKK 932,412,380 and up to nominally DKK 1,216,762,240, from nominally DKK 2,937,099,000 to a total of minimum nominally DKK 3,869,511,380 and up to nominally DKK 4,153,861,240 by cash payment as a directed issue without pre-emptive subscription rights for the existing shareholders, including the proposal for amendment of the Company's articles of association in accordance therewith
- 3 Proposal from the Board of Directors to authorise the Board of Directors until 19 February 2019 to increase the share capital of the Company at market price on one or several occasions by up to nominally DKK 490,000,000 by way of conversion of debt in exchange for issuance of compensation shares pursuant to the Investment Agreement dated 29 November 2013 between the Company and certain investors without pre-emptive rights for the existing shareholders, including the proposal for amendment of the Company's articles of association in accordance therewith

- 4 Proposal from the Board of Directors to authorise the Board of Directors until 31 December 2014 to increase the share capital of the Company at a subscription price per share of DKK 107.2486831 on one or several occasions by up to nominally DKK 19,347,560 by cash payment in exchange for issuance of shares to executive employees and leaders of the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries without pre-emptive rights for the existing shareholders, including the proposal for amendment of the Company's articles of association in accordance therewith
- 5 Proposal from the Board of Directors to authorise the Board of Directors until 31 December 2014 to increase the share capital of the Company at a subscription price per share of DKK 80.4365124 on one or several occasions by up to nominally DKK 22,131,740 by cash payment in exchange for issuance of shares to employees in the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries without pre-emptive rights for the existing shareholders, including the proposal for amendment of the Company's articles of association in accordance therewith
- 6 Proposal from the Board of Directors to authorise the Board of Directors until 19 February 2019 to increase the share capital of the Company on one or several occasions by up to nominally DKK 51,849,130 by issuance of bonus shares to employees, including executive employees and leaders, in the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries without pre-emptive rights for the existing shareholders, including the proposal for amendment of the Company's articles of association in accordance therewith
- 7 Proposal from the Board of Directors to authorise the Board of Directors until 19 February 2019 to let the Company acquire treasury shares for ownership as well as pledge up to a maximum aggregate nominal value totalling 10% of the Company's share capital
- 8 Proposal from the Board of Directors for amendments to the Company's remuneration policy for the Board of Directors and Executive Board, including the proposal for amendment of the Company's articles of association in connection therewith
- 9 Proposal from the Board of Directors to authorise the Board of Directors to appoint one or more observers with the right to participate and speak at meetings of the Board of Directors and at any committee thereof, including the proposal for amendment of the Company's articles of association in accordance therewith

- 10 Proposal from the Board of Directors to change the Company's corporate language into English, including the proposal for amendment of the Company's articles of association in accordance therewith
- 11 Proposal for election of a new member to the Board of Directors
- 12 Authorisation of the Board of Directors (with full right of substitution) in respect of filing and registration of the adopted resolutions

Fritz H. Schur addressed a few words of welcome to the shareholders and stated that the Board of Directors had in accordance with article 7.3 of the articles of association appointed Christian Th. Kjølbye, attorney, as chairman of the meeting.

The chairman of the meeting accepted the election and established that the general meeting had been convened by email and by registered letter of 5 February 2014 to all shareholders.

The chairman of the meeting established that all of the shareholders - except for Galten Elværk a.m.b.a. - were represented at the general meeting and that the quorum requirement in article 9.2 of the articles of association was fulfilled since at least 2/3 of the share capital was thus represented at the general meeting. The chairman of the meeting stated that representatives of the new investors (Goldman Sachs, ATP and PFA), who had been invited by the Board of Directors to attend the general meeting in connection with their subscription of shares in the Company, were also present at the general meeting.

The chairman of the meeting also established that the requirements for convening the meeting stipulated in sections 94-98 of the Danish Companies Act and article 6 of the articles of association had been fulfilled.

The chairman of the meeting stated (i) that notification of the general meeting had been given to the employees via the intranet (Vital) on 5 February 2014, (ii) that the notice convening the meeting with appendices had been submitted electronically to the Danish Business Authority and to the shareholders in compliance with article 6.6 of the articles of association and section 97(3) of the Danish Companies Act, (iii) that the agenda and the full wording of the proposals and appendices have been available for inspection by the shareholders in compliance with article 6.8 of the articles of association and section 98 of the Danish Companies Act and (iv) that the draft amended articles of association, the draft amended remuneration policy for the Board of Directors and the Executive Board and the recommendations by the Nomination Committee on the appointment of members of the Board of Directors to be appointed by the general meet-

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ing had been sent to the shareholders on 5 February 2014 together with the notice convening the meeting.

The chairman of the meeting then established that the general meeting had been lawfully convened and was legally competent to transact business in every respect.

The chairman of the meeting mentioned that according to the rules on state-owned limited companies, the general meeting was open to the press.

Fritz H. Schur introduced the agenda and stated that the agenda consists of 12 proposed resolutions, which can be divided into three main groups

- The capital increase in the Company (items 1, 2 and 3 of the agenda)
- The employee share programme (items 4, 5, 6, 7 and 8 of the agenda)
- Matters related to the Board of Directors (items 9, 10, 11 and 12 of the agenda)

The capital increase in DONG Energy A/S

The chairman of the Board of Directors stated that it is the question of the implementation in relation to company law of the agreements between the Ministry of Finance, the new investors (Goldman Sachs, ATP and PFA), the existing minority shareholders (except for Galten Elværk) and the Company. The agreements imply that the new investors and the minority shareholders contribute in total DKK 13,050 million to the Company by means of a cash capital increase.

The employee share programme

The chairman of the Board of Directors stated that as earlier announced the Company intends to implement an employee share programme consisting of a general programme for all employees and a leader programme for selected leaders and key employees.

The implementation of the employee share programme requires the general meeting's approval of the following authorisations to the Board of Directors:

- Issuance of shares (items 4 and 5 of the agenda)
- Issuance of possible Matching Shares (item 6 of the agenda)
- Repurchase of treasury shares, if an IPO of the Company does not take place as scheduled (item 7 of the agenda)

- Updating of the remuneration policy for the Executive Board of the Company, since the present policy does not allow for the offering of share-based incentive programmes to the Executive Board (item 8 of the agenda)

Matters related to the Board of Directors

The chairman of the Board of Directors stated that it is a part of the agreement between the Ministry of Finance, the new investors and the existing minority shareholders, that certain investors will be granted the opportunity to appoint Board observers. This requires a change and an updating of the Company's articles of association.

Further, the Company's group language is intended to be changed into English, since the future working language of the Board of Directors will be English. This also requires an updating of the Company's articles of association.

Finally, there is a proposal from the Company's Nomination Committee that Martin Hintze enters into the Board of Directors on the position, which was left vacant when Lars Nørby Johansen left the Board of Directors in the spring of 2013.

The Board of Directors has asked the chairman of the meeting to present the detailed proposals, and the chairman of the Board of Directors therefore called upon Christian Th. Kjølbye to speak.

Re item 1

The Board of Directors proposed that article 18 pursuant to which any transfer or other method of assignment of the shares is subject to the written consent of the Danish Minister of Finance, is deleted from the Company's articles of association.

As a consequence of the above proposal the Board of Directors proposed to delete the following reference in article 5.2 "..., cf. article 18, however."

The chairman of the meeting stated that the change proposed in this item 1 - as also mentioned in the notice convening the general meeting - will not affect any existing transfer restrictions, which may have been agreed between the shareholders in shareholders' agreements, including agreed requirements of obtaining of the written consent of the Danish Minister of Finance.

The general meeting unanimously adopted the above proposals.

Re item 2

The Board of Directors proposed to increase the Company's share capital as follows:

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- The Board of Directors has presented a proposal to increase the share capital of the Company at market price with a minimum of nominally DKK 932,412,380 and up to nominally DKK 1,216,762,240, from nominally DKK 2,937,099,000 to a total of minimum nominally DKK 3,869,511,380 and up to nominally DKK 4,153,861,240 by cash payment as a directed issue without pre-emptive subscription rights for the existing shareholders
- It is expected that the capital increase will be subscribed for with the maximum capital increase amount
- The new shares are expected to be subscribed for by the following investors (hereinafter jointly referred to as the "Investors"):
 - (i) New Energy Investment S.á.r.l., a limited liability company established under the laws of Luxembourg (company registration number B 181487) subscribes for nominally DKK 745,929,900 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by New Energy Investment S.á.r.l. of DKK 7,999,999,946
 - (ii) Arbejdsmarkedets Tillægspension, CVR no. 43 40 58 10, subscribes for nominally DKK 205,130,720 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by Arbejdsmarkedets Tillægspension of DKK 2,199,999,958
 - (iii) PFA Pension, Forsikringsaktieselskab, CVR no. 13 59 43 76, subscribes for nominally DKK 74,592,990 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by PFA Pension, Forsikringsaktieselskab of DKK 799,999,995
 - (iv) SEAS-NVE Holding A/S, CVR no. 25 78 44 13, subscribes for nominally DKK 132,387,300 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by SEAS-NVE Holding A/S of DKK 1,419,836,358
 - (v) SYD ENERGI a.m.b.a., CVR no. 38 47 61 14, subscribes for nominally DKK 41,958,550 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of

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DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by SYD ENERGI a.m.b.a. of DKK 449,999,923

(vi) Insero Horsens, CVR no 31 10 38 43, subscribes for nominally DKK 7,438,660 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by Insero Horsens of DKK 79,778,649

(vii) Nyfors Entreprise A/S, CVR no. 30 54 57 88, subscribes for nominally DKK 9,324,120 shares at a subscription price of DKK 107.2486831 for each share with a nominal value of DKK 10 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment by Nyfors Entreprise A/S of DKK 99,999,959

- Subscription is expected to take place by signing onto these minutes of the general meeting. Subscription for the new shares must, however, take place in writing no later than 21 March 2014
- Payment of the maximum subscription amount of DKK 13,049,614,789 to the Company is expected to take place at the time of the signing of these minutes. The time limit for payment of the new shares is, however, on 21 March 2014
- The new shares shall be issued with a nominal value of DKK 10 per share or multiples thereof
- The new shares shall be issued to named holders and shall be registered by name in the Company's register of owners
- The new shares shall be negotiable instruments and no restrictions shall apply to the transferability of the new shares
- 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
- 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
- The new shares shall entitle the holder to dividend and other rights in respect of the Company as of the date of registration of the capital increase with the Danish Business Authority, and
- The estimated costs related to the capital increase to be paid by the Company will not exceed DKK 270,000,000, exclusive of VAT.

Pursuant to section 156 of the Danish Companies Act the following documents were presented at the general meeting:

- (i) The Company's adopted annual report for the financial year 2012,
- (ii) a board statement of 5 February 2014 on any event of material importance for the position of the Company, which has occurred since the general meeting's adoption of the Company's latest annual report (the financial year 2012), and
- (iii) a statement of 5 February 2014 from PwC in respect of the board statement.

As a consequence of the proposed increase of the share capital the Board of Directors proposed the following amendment to article 4.1 of the Company's articles of association:

"Article 4.1

The Company's share capital is DKK 4,153,861,240 divided into shares of DKK 10 each or multiples thereof."

The general meeting unanimously adopted the proposed capital increase, including the proposed amendment to the articles of association in connection therewith.

Re item 3

The chairman of the meeting stated that the background for the proposed authorisation is that according to the existing agreements the Company has *inter alia* granted certain guarantees in favour of the Investors and agreed upon an indemnification in relation to the Siri-platform, and that the Company may pay damages to the Investors in the form of shares, in case the Investors may have a claim for damages against the Company pursuant to the agreements in question.

The chairman of the meeting hereafter presented the following proposed authorisation for the purpose of adoption and subsequent insertion in the Company's articles of association:

"Article 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 in-

crease in the Company adopted on 20 February 2014. The capital increase shall take place at market price.

Article 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.

Article 4.7

The following shall apply to any increase of the share capital pursuant to articles 4.2, 4.4, 4.5 and 4.6: (i) the new shares shall be issued to named holders and shall be registered by name in the Company's register of owners, (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.

Article 4.8

The Board of Directors shall decide on the further conditions for effecting the capital increases pursuant to the authorisations in articles 4.2, 4.4, 4.5 and 4.6, 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, 4.4, 4.5 and 4.6 to increase the share capital are exercised."

The general meeting unanimously adopted the proposed authorisation, including the proposed amendments to the articles of association in connection therewith.

Re items 4 - 6

The chairman of the meeting stated that the proposed authorisations to be inserted in articles 4.4, 4.5 and 4.6 are all related to the implementation of the employee share programme, which consists of a general employee programme and a leader programme. The general programme is

directed towards all employees of the Company and some of its (directly and/or indirectly) wholly owned subsidiaries, and the leader programme is directed towards executives and leaders of the Company and some of its (directly and/or indirectly) wholly owned subsidiaries.

The chairman of the meeting then presented the following proposed authorisations to be adopted and consequently inserted in the articles of association as new articles:

"Article 4.4

At the extraordinary general meeting on 20 February 2014 the shareholders authorised the Company's Board of Directors until 31 December 2014 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 19,347,560 by cash payment in exchange for issuance of shares to executive employees and leaders of the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries. The capital increase shall take place at a subscription price of DKK 107.2486831 per share of a nominal value of DKK 10.

Article 4.5

At the extraordinary general meeting on 20 February 2014 the shareholders authorised the Company's Board of Directors until 31 December 2014 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 22,131,740 by cash payment in exchange for issuance of shares to employees of the Company and a number of its (directly and/or indirectly) wholly owned subsidiaries. The capital increase shall take place at a subscription price of DKK 80.4365124 per share of a nominal value of DKK 10.

Article 4.6

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 51,849,130 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.

Article 4.7

The following shall apply to any increase of the share capital pursuant to articles 4.2, 4.4, 4.5 and 4.6: (i) the new shares shall be issued to named holders and shall be registered by name in the Company's register of owners, (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.

Article 4.8

The Board of Directors shall decide on the further conditions for effecting the capital increases pursuant to the authorisations in articles 4.2, 4.4, 4.5 and 4.6, 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, 4.4, 4.5 and 4.6 to increase the share capital are exercised."

As a consequence of the above proposals the Board of Directors proposed the following new heading be added to the existing heading of article 4:

"AND AUTHORISATIONS TO INCREASE THE SHARE CAPITAL"

The general meeting unanimously adopted the proposed authorisations, including the proposed amendments to the articles of association in connection therewith.

Re item 7

The Board of Directors proposed that the Board of Directors be authorised until 19 February 2019 to let the Company acquire treasury shares for ownership as well as pledge up to a maximum aggregate nominal value totalling 10% of the Company's share capital in accordance with section 198 of the Danish Companies Act. The purchase price of the shares in question shall not be less than DKK 1 per share of nominally DKK 10 and not more than DKK 225 per share of nominally DKK 10.

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The general meeting unanimously adopted the proposed authorisation.

Re item 8

The chairman of the meeting stated that as a consequence of the planned launch of the leader programme for executives and leaders, including the Executive Board (cf. items 4 - 6 above), the Board of Directors has proposed amendments to the Company's remuneration policy, and that the draft amended remuneration policy had been presented to the shareholders as appendix 1 to the notice convening the meeting.

As a consequence of the proposed amendments to the remuneration policy the Board of Directors proposed the following amendment in article 7.6 of the Company's articles of association:

"Article 7.6

"At the extraordinary general meeting on 20 February 2014 the general meeting resolved to adopt a remuneration policy for the Company's Board of Directors and Executive Board. The remuneration policy has been published on the Company's website."

The general meeting unanimously adopted the proposed amended remuneration policy, including the proposed amendment to article 7.6 of the articles of association in connection therewith.

Re item 9

The Board of Directors proposed that the Board of Directors be authorised to appoint one or more observers with the right to participate and speak at meetings of the Board of Directors and at any committee thereof. The observers shall not have any voting rights.

As a consequence of the proposed authorisation the Board of Directors proposed the following new provision to be inserted in the Company's articles of association:

"Article 10.13

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

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sign a customary confidentiality undertaking. The Board of Directors can in its rules of procedure further specify the rights and obligations of observers."

As a consequence of the above proposal the Board of Directors proposes the following new heading be added to the existing heading of article 10:

"AND BOARD OBSERVERS"

The general meeting unanimously adopted the proposed authorisation, including the proposed amendments to the articles of association in connection therewith.

Re item 10

The Board of Directors proposed that the Company's corporate language be changed into English in accordance with section 126(3) and (4) of the Danish Companies Act.

In connection therewith the following new provision was proposed inserted in the Company's articles of association:

"Article 2.2

The corporate language of the Company is English in accordance with section 126(3) and (4) of the Danish Companies Act."

As a consequence of the above proposal the Board of Directors proposed the following new heading be added to the existing heading of article 2:

"AND CORPORATE LANGUAGE"

The general meeting unanimously adopted the proposal, including the proposed amendments to the articles of association in connection therewith.

Re item 11

The chairman of the meeting stated that a Nomination Committee has been set up (article 12 of the Company's articles of association) and that the recommendations by the Nomination Committee on members of the Board of Directors to be elected by the general meeting had been sent to all shareholders on 5 February 2014 (clause 2.2 of the Rules of Procedure for the Nomination Committee adopted by the shareholders in general meeting).

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It was the recommendation of the Nomination Committee that Martin Hintze be elected as new member of the Board of Directors by the general meeting.

The recommendations by the Nomination Committee contained information on the nominated candidate's background, including information on management positions in enterprises outside the DONG Energy Group, which was held by the candidate nominated for the Board of Directors.

The general meeting unanimously adopted the proposal included in the recommendations by the Nomination Committee on the appointment of the new member of the Board of Directors.

Re item 12

The Board of Directors proposed that the Board of Directors (with full right of substitution) be authorised to file the resolutions adopted by the general meeting with the Danish Business Authority and to make any such amendments or additions to the resolutions of the general meeting and/or the notification to be filed with the Danish Business Authority as might be requested or recommended by the Danish Business Authority or any other public authority as a condition for registration or approval.

The general meeting unanimously adopted the proposal.

The chairman of the meeting stated that Plesner in its capacity as DONG Energy A/S' legal counsel will arrange for the practical registration of the resolutions made at the general meeting, including filing of the resolutions of the general meeting with the Danish Business Authority.

The general meeting was then closed.

Gentofte, 20 February 2014

Fritz H. Schur
Chairman of the Board of Directors

Christian Th. Kjølbye
Chairman of the meeting

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (i) 74,592,990 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 7,999,999,946. The share premium amounts to DKK 7,254,070,046

Signed on: 20 February 2014

For and on behalf of

New Energy Investment S.á.r.l., (company registration number B 181487)

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (ii) 20,513,072 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 2,199,999,958. The share premium amounts to DKK 1,994,869,238

Signed on: 20 February 2014

For and on behalf of

Arbejdsmarkedets Tillægspension, CVR no. 43 40 58 10

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (iii) 7,459,299 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 799,999,995. The share premium amounts to DKK 725,407,005

Signed on: 20 February 2014

For and on behalf of

PFA Pension, Forsikringsaktieselskab, CVR no. 13 59 43 76

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (iv) 13,238,730 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 1,419,836,358. The share premium amounts to DKK 1,287,449,058

Signed on: 20 February 2014

For and on behalf of

SEAS-NVE Holding A/S, CVR no. 25 78 44 13

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (v) 4,195,855 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 449,999,923. The share premium amounts to DKK 408,041,373

Signed on: [Date]

For and on behalf of

SYD ENERGI a.m.b.a., CVR no. 38 47 61 14

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (vi) 743,866 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 79,778,649. The share premium amounts to DKK 72,339,989

Signed on: 20 February 2014

For and on behalf of

Insero Horsens, CVR no 31 10 38 43

By _____

Name:

Title:

By _____

Name:

Title:

DONG Energy A/S

Extraordinary General Meeting Minutes - Subscription of new shares

Subscription of new shares

Pursuant to item 2 of the agenda above the undersigned hereby subscribes for:

- (vii) 932,412 shares each of nominally DKK 10, at a subscription price per share of DKK 107.2486831 (corresponding to payment of DKK 1072.486831 per nominally DKK 100 share capital), equal to a total cash payment of DKK 99,999,959. The share premium amounts to DKK 90,675,839

Signed on: 20 February 2014

For and on behalf of

Nyfors Entrepriise A/S, CVR no. 30 54 57 88

By _____

Name:

Title:

By _____

Name:

Title: