

ARTICLES OF ASSOCIATION OF DONG ENERGY A/S

AS LAST AMENDED ON ~~20 FEBRUARY 7~~ August 2014

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 (DONG Energy 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 in accordance with section 126(3) and (4) of the Danish Companies Act.

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 4,177,263,730 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 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.

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.

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.

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.

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.

5 SHARES AND REGISTER OF OWNERS

5.1 The shares of the Company shall be issued to named holders and shall be registered by name in the Company's register of owners.

5.2 The Company's shares are negotiable instruments. No restrictions apply to the transferability of the shares.

5.3 The Company keeps a register of owners in which any transfer of shares is registered as soon as possible after the Company has been notified of the transfer. Registration of a share by name in the

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register of owners is subject to the Company having received notice of the registration from VP Securities A/S. A transfer of shares is binding on the Company when registered in the register of owners. The Company has no responsibility for the authenticity and correctness of any notification to the Company of a share transfer.

- 5.4 No share confers any special rights upon its holder.
- 5.5 No shareholder shall be under an obligation to let its shares be redeemed in full or in part.
- 5.6 The shares are registered with VP Securities A/S and are subject to 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.
- 5.7 The Company's register of owners is maintained by the capital company registered under CVR No. 27088899.
- 6 GENERAL MEETINGS, NOTICE, TIME AND PLACE
- 6.1 The general meeting is the supreme authority of the Company.
- 6.2 General meetings are held as directed by the Board of Directors at the registered office of the Company or in Copenhagen.
- 6.3 If the Board of Directors finds it appropriate and if the general meeting can be held in an adequate manner, the Board of Directors may resolve to invite shareholders to participate electronically in general meetings, which are otherwise conducted by attendance in person (partly electronic general meeting). Shareholders will thereby be able to electronically attend, speak and vote at general meetings. Further information will be provided in due time on the Company's website and in the notice convening the general meetings in question, and shareholders will receive notification thereof, see article 17.
- 6.4 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 by the end of April.
- 6.5 Extraordinary general meetings shall be held when required by the Board of Directors or one of the Company's auditors. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 2 weeks after a shareholder holding at least 5 per cent of the share capital having so requested in writing. The 2-week period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.
- 6.6 General meetings shall be convened by the Board of Directors not later than 2 weeks and not earlier than 4 weeks prior to the general meeting by ordinary mail or e-mail to all registered shareholders, see article 17.2. The notice convening the general meeting shall be published in the information system of the Danish Business Authority not later than simultaneously with notification of the shareholders.

6.7 The notice convening the general meeting shall contain a description of all proposals to be considered by the general meeting, and in case of extraordinary general meetings, also the reason for convening the meeting. If a general meeting is conducted partly electronically, see article 6.3, the notice must also contain information as to registration for attendance and the specific requirements to the electronic systems to be used for attending a general meeting electronically. The notice shall also state that the specific details on the procedure for electronic attendance at general meetings will be available on the Company's website.

6.8 Not later than 2 weeks before a general meeting, the agenda and complete proposals and, for the annual general meeting, also the audited annual report, shall be made available for inspection by the shareholders.

7 AGENDA OF GENERAL MEETINGS; CHAIRMAN OF THE MEETING AND MINUTE BOOK; EXTRAORDINARY DIVIDENDS; GUIDELINES FOR INCENTIVE-BASED COMPENSATION

7.1 Any shareholder is entitled to have specific business transacted at the annual general meeting. In order to be presented to the general meeting, proposed items must be submitted in writing to the Board of Directors in due time for the proposal to be included in the notice convening the general meeting. If a proposal is received not later than 6 weeks prior to the annual general meeting, the shareholder is entitled to have the proposed item included in the agenda for the general meeting in question.

7.2 The audited annual report shall be presented at the annual general meeting. 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 resolution for ratification of the acts of the Board of Directors and the Executive Board.
4. A resolution 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.

7.3 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.

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7.4 Minutes of the proceedings at general meetings are recorded in a minute book authorised by the Board of Directors and signed by the chairman of the meeting and the chairman of the Board of Directors.

7.5 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) other than by limitations that are due to the interests of the Company, the shareholders and any creditors and by limitations prescribed by legislation in general.

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.

8 ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS

8.1 A shareholder is entitled to attend general meetings in person or by proxy and in both cases accompanied by an adviser. The proxy shall be in writing and be dated. No proxy issued to the Company's Board of Directors or Executive Board may be granted for a period of more than 12 months and proxy shall be granted to a specific general meeting with an agenda known in advance.

8.2 Any shareholder who is entitled to attend the general meeting and who wants to attend the general meeting shall apply for an admission card to such general meeting no later than three days prior to the holding of the meeting. The admission cards may be sent from the Company by e-mail to the shareholders.

8.23 Each share amount of a nominal value of DKK 10 carries one vote.

8.34 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. The general meeting forms a quorum if at least 50% of the share capital is represented at the general meeting. If such proportion of the share capital is not represented at the general meeting, the Board of Directors shall convene a new general meeting within eight days which will form a quorum irrespective of the proportion of share capital represented.

9.2 Resolutions to amend the Articles of Association or to dissolve the Company require that at least two-thirds 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. 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 2 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 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 in general meeting and the 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 shareholders in general meeting shall retire at each year's annual general meeting and are eligible for re-election.

10.3 The shareholders in general meeting shall elect a chairman and a deputy chairman of the Board of Directors for terms of one year. Members of the Executive Board may not be elected chairman or deputy chairman.

10.4 In connection with the shareholders' election of members of the Board of Directors, efforts shall be made to ensure that the necessary professional know-how concerning the Company's principal business activities in the field of energy is represented on the Board of Directors and that the Board of Directors as a whole possesses the knowledge and experience required for the board work in respect of social, business and cultural matters in the markets in which the principal business activities are conducted.

10.5 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.

10.6 The Board of Directors forms a quorum when a majority of its members are represented. In exceptional cases, Board members may be represented by proxy granted to another Board member if this is adequate in view of the issues to be discussed or, in respect of employee representatives, by an alternate.

10.7 The Board of Directors adopts its own Rules of Procedure.

10.8 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.

10.9 The auditors' records shall be submitted at each board meeting. Each entry in the auditor's records shall be signed by all members of the Board of Directors.

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- 10.10 The members of the Board of Directors are subject to a duty of confidentiality in accordance with applicable legislation. Only the chairman of the Board of Directors, or a person so authorised by him in specific cases, is permitted to make public statements concerning the affairs of the Company on behalf of the Board of Directors.
- 10.11 The Board of Directors represented by its chairman may, as long as the Kingdom of Denmark is the Company's majority shareholder, disclose confidential information to the minister representing the Kingdom of Denmark as shareholder, always provided that such disclosure is in compliance with legislation and in the interests of the Company.
- 10.12 The remuneration of the members of the Board of Directors is determined by the shareholders in general meeting.
- 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 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. The Board of Directors may grant powers of procuration.
- 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 of the Company shall be entitled to appoint one 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 shall be bound in legal transactions by the joint signatures of the chairman of the Board of Directors and the deputy chairman of the Board of Directors or a member of the Executive Board registered with the Danish Business Authority or by the joint signatures of the chairman of the Board of Directors or the deputy chairman of the Board of Directors and two members of the Board of Directors.
- 14 NATURAL GAS INFRASTRUCTURE
- 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 listed in Appendix 1 hereto and owned by the Company or legal persons controlled by the Company may only be made to the Kingdom of Denmark or legal persons controlled by the Kingdom of Denmark.
- 14.2 Notwithstanding article 14.1, the Board of Directors may resolve to transfer the natural gas infrastructure 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 in question be transferred back to the Company or to another subsidiary wholly owned by the Company.
- 15 AUDIT
- 15.1 The financial statements of the Company shall be audited by one or two auditors, at least one of whom shall be a state-authorised public accountant. Auditors are appointed for terms of one year. Retiring auditors are eligible for re-appointment.
- 15.2 The auditors' fees are determined by the Board of Directors.
- 16 FINANCIAL YEAR AND ANNUAL REPORT
- 16.1 The Company's financial year is the calendar year.
- 16.2 The annual report shall be prepared with due consideration to existing assets and liabilities, and including the depreciation and amortisation deemed necessary by the Board of Directors.
- 16.3 Prior to any other application, profits shall be set off against any untreated losses from prior years.

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16.4 The shareholders in general meeting shall adopt a resolution as to the application of any balance remaining. The Board of Directors shall make a recommendation as to the application of any balance remaining.

17 ELECTRONIC COMMUNICATION

17.1 The Company may apply electronic document exchange and electronic mail, as set out in detail below, in its communication with shareholders.

17.2 The Company may forward notices convening annual and extraordinary general meetings via e-mail to its shareholders containing reference to the Company's web-based Shareholders' Portal where the shareholders can find agendas, including complete proposals for amendments to the Articles of Association, proxy forms, voting by post forms, agendas, annual reports, interim financial reports, minutes of general meetings as well as any other general information provided by the Company to its shareholders via e-mail. Admission cards may be forwarded via e-mail to the shareholders from the Company, see article 8.2.

17.3 The documents listed above, except for admission cards for general meetings, are also posted on the Company's website which shall also include information on the requirements for the systems used and on the procedure in connection with electronic communication.

Adopted at an board extraordinary general meeting on 20 February 7 August 2014

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

Natural Gas Infrastructure

The natural gas infrastructure covered by article 14.1 of the Articles of Association is the following natural gas infrastructure 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.
- (iv) The offshore pipeline between the Tyra platform and the Harald platform.
- (v) The gas terminal at Nybro.
- (vi) The natural gas storage facility at Stenlille (license no. ENS 66153-0001).

and all such assets and rights, including working capital, employees and contracts, as are required for the operation of the natural gas infrastructure and any obligations related thereto. Agreements on purchase and sale of natural gas are not covered by the term "Natural Gas Infrastructure."

Any extensions to or modifications of the said natural gas infrastructure are also natural gas infrastructure 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 may, subject to the consent of the Kingdom of Denmark, be made in the form of share transfers. The Kingdom of Denmark will not unreasonably withhold its consent.