

Minutes

DONG Energy A/S

Annual General Meeting 2010

On 19 April 2010 at 1 p.m. the annual general meeting was held in DONG Energy A/S (CVR No. 36 21 37 28), Municipality of Fredericia, at the Company's office at Kraftværksvej 53, Skærbæk, DK-Fredericia.

The agenda was as follows:

1. The Supervisory Board's review of the Company's and its subsidiaries' activities throughout the period 1 January 2009 until 31 December 2009
2. Presentation of the audited annual report for adoption
3. Decision on discharging the Supervisory Board and the Executive Board
4. Decision on the application of profit according to the adopted annual report
5. Decision on authorising the Supervisory Board – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital
6. Any proposals by the Board of Directors or by shareholders
7. Appointment of Chairman and Deputy Chairman of the Supervisory Board and appointment of other Board members
8. Determination of the remuneration payable to the Supervisory Board for the financial year 2010
9. Appointment of auditors
10. Any other business

Fritz H. Schur, Chairman of the Supervisory Board, addressed a few words of welcome to the attendants at the general meeting and stated that the Supervisory Board had appointed Christian Th. Kjølbye, attorney, chairman of the meeting.

The chairman of the meeting established that the annual general meeting had been convened by email and by registered letter of 31 March 2010 to all shareholders.

The chairman of the meeting then established that the entire voting share capital was represented.

The chairman also established that the requirements for convening general meetings as stipulated in sections 94-98 of the Danish Companies Act and in articles 6 and 7 of the Articles of Association had been complied with, and he noted that, prior to the letter convening the meeting being sent out, all shareholders had agreed that no notice convening the annual general meeting is to be published in a national newspaper (article 6.6 of the Articles of Association) and that the notice convening the meeting is not to specify the size of the share capital and the shareholders' voting rights (article 6.7 of the Articles of Association).

The chairman stated that notification of the annual general meeting had been given to the employees via the intranet (Vital) on 6 April 2010, that the notice convening the meeting had been submitted electronically to the Danish Commerce and Companies Agency at the same time as it was sent to the shareholders in compliance with section 97(3) of the Companies Act, that the agenda and the full wording of the proposals and appendices have been available for inspection by the shareholders in compliance with section 98 of the Companies Act, and that the recommendations by the Nomination Committee on the election of Supervisory Board members to be elected by the annual general meeting had been sent to the shareholders on 31 March 2010.

The chairman also established that prior to the annual general meeting being convened, all shareholders had agreed that no admission cards were to be issued (article 8.1 of the Articles of Association).

The chairman subsequently established that the annual 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 limited liability companies, the annual general meeting was open to the press.

1. The Supervisory Board's review of the Company's and its subsidiaries' activities throughout the period 1 January 2009 until 31 December 2009

On behalf of the Supervisory Board, Fritz H. Schur, Chairman of the Supervisory Board, presented the Board's review of the Company's and its subsidiaries' activities throughout the year under review.

In continuation of the review printed in the annual report, the Chairman of the Supervisory Board stated the following:

"DONG Energy's activities and the financial performance in 2009 were affected by the economic crisis. An exceptionally low demand for energy resulted in low prices on our core products natural gas and electricity. Thus the price of electricity was one third lower than in 2008 and the price of natural gas was halved compared to 2008. At the same time the Company experienced a strongly increasing production of gas, especially from the Norwegian gas field Ormen Lange which now is now in full operation and which has to a certain extent compensated for the low gas prices.

Overall, DONG Energy saw a reduction in turnover of 19 per cent to just below DKK 50 billion and profit after tax of DKK 1.1 billion compared to DKK 4.8 billion in the preceding year. From 2008 to 2009, EBITDA was affected negatively by more than DKK 8 billion as a result of the falling energy prices and a number of items relating to non-recurring effects, including time lag in the gas contracts. Seen in the light of this, the realised EBITDA which fell by DKK 4.8 billion from 2008 to 2009 is therefore deemed to be satisfactory.

DONG Energy's strategy aims at ensuring value creation through a transition to the energy supply of the future by reducing the CO2 emission and ensuring security of supply. The Company's overall strategic development therefore focuses on three areas: more green power generation, growth in the natural gas portfolio and optimisation of sales and distribution.

DONG Energy is currently making considerable investments in the development of the energy supply in its various markets.

The Group holds an attractive portfolio of investment opportunities. The individual investment opportunities are selected on the basis of an overall assessment of the market development and with a view to ensuring a balanced development of the Group.

In 2009, DONG Energy invested DKK 19 billion, of which the main part was invested in offshore wind farms, the development of natural-gas and oil fields and natural gas-fired power stations. We have set ourselves one of the most ambitious targets within the energy sector with our plan of reducing by 50 per cent the emission of CO₂ per energy unit generated up to 2020.

In 2009 we inaugurated Horns Rev 2, the world's largest offshore wind farm. This wind farm joins a host of new wind farms in Denmark, Great Britain, Sweden and Poland. In 2009, DONG Energy also secured for itself the opportunity of accelerating and rationalising the construction of wind farms through an extensive supply agreement with Siemens Wind Power and the acquisition of the shipping company A2SEA.

Within the production of natural gas we were pleased that the production from the natural gas field Alve was commenced in 2009 and that the development of the Ormen Lange field continued as planned. At the same time discoveries were made in the area west of the Shetland Islands, and the number of new licenses was expanded.

The supply of natural gas from the Danish part of the North Sea from where DONG Energy has traditionally sourced most of its natural gas supply is expected to fall over the next years owing to dwindling reserves. In order to ensure a continued adequate supply of natural gas, DONG Energy is working determinedly to strengthen the Group's supply of natural gas from a variety of international sources.

DONG Energy wants to be independent of individual suppliers and sources of supply. In recent years, the Group has therefore strengthened the long-term natural gas supply and has thus improved the security of supply and enhanced its position in the European natural gas markets. The strategy builds mainly on four sources: Expansion of the natural gas production from own fields in Denmark, Norway and Great Britain. Long-term purchase contracts with international suppliers. Co-ownership of a terminal in Rotterdam for receiving liquefied natural gas (LNG) from overseas and purchasing on the European energy exchanges.

Natural gas is an important element in our transition process to greener generation. Natural gas-fired power stations emit only approximately half as much CO₂ as coal-fired power stations. This year and next year we will be inaugurating three new natural gas-fired power stations in Norway, Great Britain and The Netherlands respectively. Apart from significantly

lower CO2 emission than coal-fired power stations, the natural gas-fired power stations also provide significantly more flexibility as a supplement to the uneven generation from wind energy.

The use of biomass also contributes significantly to the transition of combined heat and power generation. In 2009, 11 per cent of DONG Energy's heat and power generation was biomass-based, and the Group has extensive experience in the use of biomass, both for co-firing and in dedicated boilers. The purpose is to increase the use of biomass significantly over the next years, for example by converting existing coal-fired power stations to biomass-firing.

Concurrently, we have decided to suspend operations at four coal-fired power station units so that our capacity at the coal-fired power stations will be reduced by one fourth over a period of less than two years. Moreover, DONG Energy withdrew from a number of power-station projects abroad in 2009. This is also true of the exploration studies concerning the construction of a coal-fired power station near Greifswald in Germany. Instead, the opportunities of establishing one or several biomass-fired power stations abroad are being explored.

DONG Energy is a market-leader within the exploitation of biomass, and in 2009 we had the chance of showing to the world that we are far ahead when it comes to alternative exploitation of biomass as we opened one of the world's first demonstration plants for the production of second-generation bioethanol based on straw and other residual products.

Together with a significant reduction of the costs, the many activities are to ensure that we will be able to achieve our ambitious target of reducing the CO2 emission and our equally ambitious growth targets. The reduction of costs had an impact on our employees in 2009. As a consequence of the financial crisis and the transformation of the production within the business area Generation, this business area unfortunately had to shed 260 jobs. Out of these, 163 employees were dismissed. The employees in question were all offered advice on how to find new employment.

At the same time the number of employees abroad grew. Since the establishment of DONG Energy in 2006, the Group has been working determinedly to strengthen its international market position. International growth takes place within the fields where DONG Energy has spearhead capabilities or where DONG Energy has advantages in terms of existing market positions.

This applies to project design, establishment and operation of wind farms and to energy sales to wholesale and end customers.

The significantly increased focus on climate and improvement of energy efficiency in 2009 has enhanced the opportunities available to the business area Sales and Distribution for entering into climate partnerships with business enterprises, municipalities and organisations. The partnerships consist of customised solutions integrating climate, energy procurement and efficiency improvement of energy consumption as well as servicing of energy installations. The customised solutions offer the partners an opportunity to tackle the climate challenges facing their businesses. Financially, a climate partnership is made up in such way that the initiatives can be financed through realised energy savings. In 2009, DONG Energy entered into 23 partnerships, taking the total number of partnerships to 36. Moreover, 2009 was the year when Sales and Distribution focused its business on core activities within the sale of electricity, gas and energy solutions and reached a clarification of the future in terms of the fibre optic network as TDC purchased all the assets with the exception of the fibres used for monitoring the electricity distribution network. Moreover, in December an agreement was concluded with NCC Construction Danmark A/S on the acquisition of DONG Energy's electrical installations business.

The international growth and the establishment of new market positions contribute to developing DONG Energy's capabilities on an ongoing basis. At the same time, these initiatives contribute towards strengthening the Group's long-term robustness by spreading the Group's business risks across several energy markets.

The previously indicated level of net investments of DKK 10 billion in 2010 and DKK 10-15 billion in 2011 is reaffirmed.

In 2010, EBITDA is expected to be positively influenced by approximately DKK 1 billion compared to 2009 from the following significant, new or expanded activities: The wind farms Horns Rev 2, Gunfleet Sands and three more will start producing in 2010. Moreover, the production from the Ormen Lange field is expected to be marginally higher than in 2009. Combined with the start-up of production at the Trym field at the end of 2010, the start-up of production in the NinaØst field and an almost full production year from the Siri area where production was suspended for the last four months of 2009 will have a positive impact on the financial performance in 2010.

The programmes initiated for the purpose of improving efficiency and reducing costs are expected to improve the EBITDA by additionally DKK 500 million compared to 2009. A large part thereof will be realised through Generation.

For further information on DONG Energy's activities and our financial statements I refer to the printed annual report. For the first time we have included financial reporting and responsibility reporting in one report. The report is also available from DONG Energy's website where our responsibility magazine can also be seen.

Finally, I would like to round off by thanking the employees and the Executive Board of DONG Energy for their big efforts during a challenging year characterised by the financial crises, restructuring and changes. I would also like to thank all the Company's shareholders and the Ministry of Finance as well as my colleagues in the Supervisory board for their inspiring interaction."

The Supervisory Board's report was adopted.

2. Presentation of the audited annual report for adoption

Anders Eldrup, Chief Executive Officer, presented the annual report of DONG Energy A/S and the DONG Energy Group for the period 1 January 2009 – 31 December 2009. The slides used by Anders Eldrup at the general meeting are available from the Company's website (www.dongenergy.com).

The profit for the year after tax in DONG Energy A/S was DKK 5,081 million.

As per December 2009, the equity of DONG Energy A/S was DKK 42,144 million.

The financial statements included an unqualified auditors' report without any supplementary information.

The shareholders in general meeting unanimously adopted the 2009 annual report of the Company.

3. Decision on discharging the Supervisory Board and the Executive Board

The shareholders in general meeting unanimously decided to discharge the Supervisory Board and the Executive Board.

4. Decision on the application of profit according to the adopted annual report

The chairman of the meeting stated that profit for the year after tax in *DONG Energy A/S* (the parent company) was DKK 5,081 million, whereas profit for the year after tax in the *DONG Energy Group* was DKK 1,138 million.

In compliance with the proposal by the Supervisory Board, the shareholders in general meeting unanimously decided to distribute dividends in the sum of DKK 480,999,892 to the shareholders and to transfer DKK 4,600 million to equity.

5. Decision on authorising the Supervisory Board – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital

The Supervisory Board proposed that the shareholders in general meeting authorise the Supervisory Board – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital, cf. section 198 of the Danish Companies Act. The purchase price of the shares in question is not to deviate by more than 10 % from the current market price of the Company's shares as at the time of acquisition. If, at the time of acquisition, the shares are listed on NASDAQ OMX Copenhagen A/S, the purchase price is not to deviate by more than 10 % from the price of the shares listed on NASDAQ OMX Copenhagen A/S at the time of acquisition of the shares.

The shareholders in general meeting unanimously adopted the proposal by the Supervisory Board authorising the Supervisory Board – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital.

6. Any proposals by the Board of Directors or by shareholders

The chairman of the meeting stated that a proposal had been made by the Supervisory Board for amending the Articles of Association and the Rules of Procedure for the

Nomination Committee, cf. article 12.3 of the Articles of Association.

Moreover, the chairman stated that the new Companies Act necessitated amendments to the Articles of Association, and the Supervisory Board had also proposed that provisions implying that DONG Energy A/S is listed on the stock exchange be omitted. As part of the review of the Articles of Association, a few consequential amendments to the Rules of Procedure for the Nomination Committee were also proposed.

The shareholders in general meeting unanimously adopted the proposal by the Supervisory Board.

7. Appointment of Chairman and Deputy Chairman of the Supervisory Board and appointment of other Board members

The chairman of the meeting stated that the Chairman, the Deputy Chairman and other members of the Supervisory Board to be appointed by shareholders in general meeting resign in compliance with article 10 of the Articles of Association.

The chairman of the meeting also stated that in 2008 a Nomination Committee had been set up (article 12 of the Articles of Association) and that the recommendations by the Nomination Committee on the appointment of Supervisory Board members to be appointed by the shareholders in general meeting had been sent to all shareholders on 31 March 2010 (clause 2.2 of the Rules of Procedure for the Nomination Committee adopted by the shareholders in general meeting).

The Nomination Committee recommended that 8 Supervisory Board members be appointed by the shareholders in general meeting, that Fritz H. Schur, Chairman, Lars Nørby Johansen, Deputy Chairman, and the Supervisory Board members Jens Kampmann, Kresten Philipsen, Poul Arne Nielsen, Lars Rebien Sørensen and Jakob Brogaard be re-appointed, and that Jørn P. Jensen, deputy CEO and CFO of Carlsberg Breweries and Carlsberg A/S, be appointed new Board member by the shareholders in general meeting.

The recommendations by the Nomination Committee included information on the supervisory and executive positions held in limited liability companies other than companies within the DONG Energy Group by the individuals nominated for the Supervisory Board.

The shareholders in general meeting adopted the recommendations by the Nomination Committee on the number of Supervisory Board members to be appointed and on the appointment of Chairman and Deputy Chairman of the Supervisory Board.

8. Determination of the remuneration payable to the Supervisory Board for the financial year 2010

The shareholders in general meeting unanimously adopted the proposal that the remuneration to the Supervisory Board for the financial year 2010 remains unchanged compared to 2009, i.e. the remuneration will be as follows:

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

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

9. Appointment of auditors

The shareholders in general meeting unanimously adopted the proposal to appoint PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab new auditors of the Company.

10. Any other business

No other business to be transacted. The annual general meeting was closed.

Fritz H. Schur
Chairman of the Supervisory Board

Christian Th. Kjølbye
Chairman of the meeting