

## Minutes

**DONG Energy A/S**

**Extraordinary general meeting**

**17 January 2008**

On Thursday, 17 January 2008, an extraordinary general meeting was held in DONG Energy A/S, Municipality of Fredericia (CVR no. 36 21 37 28), at the company's registered address on Kraftværksvej 53, Skærbæk, DK-7000 Fredericia.

The purpose of the extraordinary general meeting was to decide on a number of proposals submitted by the Supervisory Board relating to the company's upcoming IPO, including the adoption of new Articles of Association.

The agenda was as follows:

1. Information on the IPO preparations.
2. Decision on adopting the general guidelines for incentive-based compensation for the company's Supervisory Board and the Executive Board.
3. Decision on adopting the new Articles of Association for IPO.
4. Decision on authorising the Supervisory Board – during the period until the next annual general meeting – to let the company acquire own shares up to a maximum aggregate nominal value totalling 10% of the company's share capital.
5. Decision on adopting the rules of procedure for the Nomination Committee.
6. Information on indemnifying Group Executive Management in connection with the IPO.
7. Decision on discharge of the Supervisory Board and the Executive Board.
8. Decision on authorisation for registration of decisions made.

**Fritz H. Schur**, Chairman of the Supervisory Board, welcomed the participants and informed the extraordinary general meeting that the Supervisory Board had appointed **Christian Th. Kjølbye**, Attorney, Chairman of the meeting.

**The Chairman of the meeting** established that the extraordinary general meeting had been convened by registered letter dated 8 April 2008 to all shareholders.

**The Chairman of the meeting** also established that the requirements for convening the meeting stipulated in section 73 of the Danish Companies Act and in articles 7 and 10 of the Articles of Association had been fulfilled.

**The Chairman of the meeting** also stated that the employees had received notification about the extraordinary general meeting via the intranet (Vital) on 9 January 2008 in accordance with section 73(2) of the Danish Companies Act, that the notice had been submitted electronically to the Danish Commerce and Companies Agency at the same time as submission to the shareholders in compliance with section 73(3) of the Danish Companies Act, and that the agenda with the complete wording of the proposals and appendices had been made available for inspection in compliance with section 73(6) of the Danish Companies Act.

**The Chairman of the meeting** mentioned that according to section 65(4) of the Danish Companies Act, the annual general meeting was open to the press.

**The Chairman of the meeting** then established that all shareholders were represented at the meeting, so that the quorum requirement stating that at least 2/3 of the voting share capital should be present for adoption of amendments to the Articles of Association was fulfilled.

**The Chairman of the meeting** then went on to establish, with the unanimous acceptance of the extraordinary general meeting, that the extraordinary general meeting had been lawfully convened and was legally competent to transact business in every respect.

#### **Re 1: Information on the IPO preparations**

**Fritz H. Schur**, Chairman of the Supervisory Board, informed the extraordinary general meeting about the IPO preparations and about certain topics related thereto.

**Fritz H. Schur** stated that since the autumn of 2006, considerable efforts had been made for the purpose of preparing the IPO of DONG Energy and for making the company ready for a life as a listed company. Part of the preparatory work, which had been performed by the company, the Danish Ministry of Finance and a large number of advisors during the past year, was on the agenda at the extraordinary general meeting. The Chairman of the Supervisory Board mentioned among other things:

- New Articles of Association of the company and the rules for the Nomination Committee, cf items 3 and 5.

The Supervisory Board proposes that the Articles of Association be amended to take DONG Energy's future status as a listed company into account. In the Articles of Association, provisions are incorporated regulating which natural gas infrastructure assets will be covered by the state-owned repurchase, which must be carried out if the Danish state sells its majority holding in the company.

- The general employee share programme and the share-based incentive scheme for the company's senior executives which the Danish state has approved that the company establishes in connection with the IPO, of items 2 and 4.

**Fritz H. Schur** informed the meeting that the Supervisory Board estimated that both programmes would help ensure a harmonisation of the employees' interests with the shareholders, and that the programmes would have an appropriate scope, both in relation to the gains obtainable by the individual employee, and in relation to the corporate costs associated with the programmes.

- The indemnification of Group Executive Management, of items 6 and 7.

**Fritz H. Schur** further informed the meeting that with the proposed resolution items, the company would, at the extraordinary general meeting, take a major step toward determining the new formal framework, making it possible to implement the IPO and making it possible for DONG Energy to act as a listed company.

In conclusion, **Fritz H. Schur** thanked the company's majority shareholder, the Danish Ministry of Finance, the company's Executive Board and the employees, the members of DONG Energy A/S' Supervisory Board and the advisers involved in the considerable efforts related to the IPO preparation of DONG Energy.

The report made by **Fritz H. Schur**, Chairman of the Supervisory Board, was then adopted.

## **Re 2: Decision on adopting the general guidelines for incentive-based compensation for the company's Supervisory Board and the Executive Board.**

**The Chairman of the meeting** informed the participants that in connection with the IPO, the Supervisory Board has established two share programmes - an employee share programme and a leader share programme. DONG Energy's Executive Board is covered by both programmes. The members of the Supervisory Board are not covered; however, employee representatives on the Supervisory Board are covered in their capacity as employees in DONG Energy.

In listed companies, the annual general meeting must approve the overall guidelines for incentive-based compensation of the Supervisory Board and the Executive Board, but not for

other employees, cf section 69b of the Danish Companies Act. As DONG Energy is on its way to becoming a listed company, the Supervisory Board requested that the general meeting approve the overall guidelines for incentive-based compensation to the Supervisory Board and the Executive Board already now.

A description of the overall guidelines for incentive-based compensation for the company's Supervisory Board and the Executive Board was enclosed as appendix 1 to the notice convening the extraordinary general meeting.

In connection with the proposal on general guidelines for incentive-based compensation, **the Chairman referred** to the proposal on incorporating the following new provisions in the Articles of Association as article 7.7, cf item 3 of the agenda: "At an extraordinary general meeting held on 17 January 2008, the shareholders resolved to adopt overall guidelines for the company's incentive-based compensation for the company's Supervisory Board and Executive Board. The guidelines have been published on the company's website."

The general meeting unanimously adopted the general guidelines for incentive-based compensation for the company's Supervisory Board and Executive Board proposed by the Supervisory Board.

### **Re 3: Decision on adopting the new Articles of Association for IPO.**

Proposal for new Articles of Association was enclosed as appendix 2 to the notice convening the extraordinary general meeting. **The chairman of the meeting** presented the most significant changes proposed:

- a) Nominal value of the company's shares will be changed from DKK 1,000 to DKK 10, cf article 4.1.
- b) As a result of the company's upcoming IPO, the shares will be changed from non-negotiable instruments to be negotiable instruments, cf article 5.2. The shares of the company will continue to be issued to named holders and be registered in the name of the holder in the company's register of shareholders. Any claim for listing of shares in the company's register of shareholders will require that the company has received notification of registration from VP Securities Services, cf article 5.3.
- c) In future, all shares and related rights will be registered with VP Securities and will consequently be subject to these specific rules, including rules on payment of dividend to special shareholder accounts, cf article 5.6.

- d) The shareholder registry 'Aktiebog Danmark' will be selected as external registrar of the register of shareholders, cf article 5.7.
- e) The deadline for calling annual and extraordinary general meetings will be aligned, so that the Supervisory Board must convene general meetings with at least 14 days' notice, cf article 6.6.
- f) The provision on required contents of the notice convening the general meeting of the company will be supplemented, especially with the requirement that the notice convening the general meeting must include a description of the size of the share capital and the voting rights of shareholders, cf article 6.7.
- g) It will become possible to utilise electronic communication for communication between the company and its shareholders, so that the company may send eg notices convening general meetings, agendas, annual reports, etc, to the shareholders by email, cf articles 6.6, 6.8 and 17. Rules will be added providing the opportunity to introduce partially electronic general meetings, cf articles 6.3, 6.7, 7.2 and 8.2.
- h) Article 7.1 will be amended to the effect that proposals on items to be considered at the general meeting must be submitted to the Supervisory Board no later than 1 February at the latest.
- i) An extra item will be added to the agenda of the annual general meeting dealing with any proposals from the Supervisory Board about authorisation to purchase own shares, cf 7.3.
- j) A provision will be included authorising the Supervisory Board to decide on the distribution of extraordinary dividend, cf article 7.6.
- k) A provision will be added concerning the adoption of overall guidelines for the company's incentive-based compensation for the company's Supervisory Board and the Executive Board stated in item 2, cf article 7.7.
- l) Rules governing the request to present admission card as a condition for gaining access to the general meetings of the company will be added in article 8. The right to receive an admission card is subject to the shareholder in question having been noted by name in the company's register of shareholders or to the shareholder having reported or documented acquisition of the share(s) to the company. In addition thereto, a limitation will be added stating that at the general meetings, no voting rights may be exercised on shares acquired by way of trans-

fer if the acquisition has not been registered in the company's register of shareholders or if it has not been reported and documented to the company prior to the notice convening the general meeting, cf article 8.4.

- m) A time limit on powers of attorney will be introduced, so that a shareholder may only give power of attorney for a period of 12 months, cf article 8.3.
- n) The press' access to the annual general meeting will be entered in the Articles of Association as article 8.6.
- o) An authorisation will be introduced authorising the Supervisory Board to register the decisions which have been resolved on ordinary or extraordinary general meetings with the Danish Commerce and Companies Agency, cf article 9.4.
- p) The rules of law governing employee representatives on the Supervisory Board and their alternates will be entered in the Articles of Association, cf article 10.2.
- q) Rules will be introduced concerning the requirements governing the assessment of the necessary professional knowhow needed when selecting the members of the Supervisory Board, cf article 10.4. Moreover, detailed rules will be introduced concerning the establishment of a Nomination Committee which is to assess the composition of the Supervisory Board and to present recommendations to the general meeting about the board members to be elected by the general meeting. It is a precondition that rules of procedure governing the Nomination Committee's composition and functioning will be prepared, cf article 12.
- r) Rules will be introduced stating that members of the Supervisory Board may be represented by a proxy granted to another member of the Supervisory Board, and that employee representatives may be represented by an alternate member, cf article 10.6.
- s) The powers to bind the company will be changed so that in future, the company shall be bound in legal transactions by the joint signatures of the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board or a Member of the Executive Board or by the joint signatures of the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board and two Members of the Supervisory Board, cf article 13.1.
- t) Provisions will be introduced governing the transfer of natural gas infrastructure assets, cf article 14 and appendix 1 of the Articles of Association.

- u) The current requirement listed in article 4.6 in the Articles of Association stating that the shares may only be transferred if the Minister for Finance so consents ceases to exist in connection with the IPO. The requirement of consent will, however, continue to apply for a transitional period up to the IPO, cf article 18. Upon a completed IPO, this provision is deleted from the Articles of Association.
- v) The current provisions in article 19 of the Articles of Association stating that the Supervisory Board shall provide further information to the minister who represents the Danish state as shareholder will be deleted. In lieu, a provision will be introduced stating that the Supervisory Board represented by the Chairman of the Supervisory Board may disclose confidential information to the minister who represents the Danish state as shareholder, provided that this takes place in accordance with applicable legislation and is in the company's interests, cf article 10.11.
- w) The current provision in article 25 of the Articles of Association concerning the publication of the interim report relating to the activity and the result of the first three, six and nine months of each financial year, respectively, shall be deleted, as the company must comply with the rules that apply to listed companies concerning the publication of annual accounts and annual reports in connection with an IPO.

**The Chairman of the meeting** mentioned that adoption of the resolution required that at least 2/3 of the voting share capital are represented at the general meeting, and that the decision also be adopted by at least 2/3 of the votes cast as well as of the voting share capital represented at the general meeting.

The general meeting unanimously adopted the proposal for new Articles of Association proposed by the Supervisory Board.

**Re 4: 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 Supervisory Board be authorised – 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 48 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 at the time of acquisition. If the shares are listed on OMX Nordic Exchange Copenhagen A/S at the time of

acquisition, the purchase price is not to deviate by more than 10% from the price of the shares listed on OMX Nordic Exchange Copenhagen A/S at the time of acquisition of the shares.

The Chairman of the meeting mentioned that it was common practice in listed companies.

The annual 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 total-ling 10% of the company's share capital.

#### **Re 5: Decision on adopting the rules of procedure for the Nomination Committee**

Proposal for rules of procedure for the Nomination Committee was enclosed as appendix 3 to the notice convening the extraordinary general meeting.

The Supervisory Board proposed that the rules of procedure for the Nomination Committee enclosed as appendix 3 to the notice convening the extraordinary general meeting were ap-proved.

The Chairman of the meeting noted that according to article 12 of the new Articles of Associ-ation, the rules of procedure for the Nomination Committee must be approved by the general meeting, and that the Nomination Committee would be established after the company's an-nual general meeting in 2008.

The general meeting unanimously adopted the proposal for new rules of procedure for the Nomination Committee as set forward by the Supervisory Board.

#### **Re 6: Information on indemnification of Group Executive Management in connection with the IPO**

The description of the indemnification, which will be granted to Group Executive Manage-ment in connection with the IPO, was enclosed as appendix 4 to the notice convening the ex-traordinary general meeting.

On the basis of the description in appendix 4, **Fritz H. Schur** informed the meeting about the indemnification of the Supervisory Board and the Executive Board. For both the Supervisory Board and the Executive Board, an insurance against liability for damages, legal costs, etc, will be obtained. Moreover, the Danish state will indemnify the Supervisory Board against any liability for damages or threats of claims arising from the IPO, while the company is required

to indemnify the registered members of the Executive Board and the other members of Group Executive Management against any similar liability for damages or threats of claims.

Furthermore, **Fritz H. Schur** mentioned that, if the liability for damages according to Danish law is to be considered as incurred by wilful acts or gross negligence, the indemnification shall not apply.

The description of the indemnification contained in appendix 4 and the Chairman of the Supervisory Board's report were then adopted.

#### **Re 7: Decision on discharge of the Supervisory Board and the Executive Board**

The Supervisory Board proposed that the Supervisory Board and the Executive Board be discharged, including in connection with the circumstances discussed at this annual general meeting, such as in relation to the indemnification described under item 6.

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

#### **Re 8: Decision on authorisation for registration of decisions made**

The general meeting unanimously decided to authorise **Christian Skakkebæk**, attorney, (with the power of delegation and substitution) to register the finally adopted decisions and to make any such amendments thereto as the Danish Commerce and Companies Agency or other authorities may require or recommend be undertaken as a condition for registration or approval.

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**The Chairman of the meeting** established that there were no further proposals for consideration at the general meeting, and that the general meeting could be closed. **The Chairman of the meeting** then gave the floor to the Chairman of the Supervisory Board, **Fritz H. Schur**.

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**Fritz H. Schur**, Chairman of the Supervisory Board, thanked the Chairman of the meeting and the people who had attended.

The general meeting was then closed.

Chairman of the meeting:

Christian Th. Kjølbye, attorney