

On 8 March 2018, the Annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the 'Company') was held at Comwell Conference Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S, Denmark.

The agenda was as follows:

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2017.
2. Presentation of the audited annual report for approval.
3. Proposal to discharge the Board of Directors and the Executive Board from their obligations.
4. Proposal for the appropriation of the profit according to the approved annual report.
5. Proposal, if any from the Board of Directors for authorisation to acquire treasury shares.
6. Any other proposals from the Board of Directors or the shareholders.
 - 6.1 Proposals by the Board of Directors.
 - a. Amendment of the Articles of Association – heading of Article 10.
 - b. Amendment of the Articles of Association – discontinuation of the Nomination Committee.
 - c. Amendment of the Articles of Association – financial reporting in English.
 - d. Amendment of the remuneration policy for the Board of Directors and the Executive Board.
 - e. Authorisation.
 - 6.2 Any proposals from the shareholders.
7. Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members to the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2018.
9. Appointment of auditor.
10. Any other business.

Thomas Thune Andersen, Chairman of the Board, welcomed the shareholders and stated that the Board of Directors, in accordance with the Company's Articles of Association, had appointed lawyer Anders Lavesen, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting explained the requirements pursuant to the Danish Companies Act (in Danish '*Selskabsloven*') and the Company's Articles of Association concerning the convening of the general meeting and the requirements for the general meeting to form a quorum in relation to items on the agenda. The Chairman of the Meeting stated that the Board of Directors had submitted three proposals to amend the Company's Articles of Association and that the adoption of these proposals

required that at least 50% of the share capital was represented at the general meeting. The Chairman of the Meeting stated that this requirement was met.

With the consent of the general meeting, the Chairman of the Meeting established that the annual general meeting had been lawfully convened and formed a quorum.

The Chairman of the Meeting stated that the agenda items 1 - 4 would be presented together.

Re items 1 - 4 of the agenda:

On behalf of the Board of Directors, Thomas Thune Andersen, Chairman of the Board, reported on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2017, presented the audited annual report for 2017 for approval and explained the Board of Directors' proposal for the appropriation of profits according to the approved annual report.

The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January to 31 December 2017 is enclosed as [Appendix 1](#).

The Chairman of the Meeting informed that the auditor's report from the Company's independent auditor (PricewaterhouseCoopers) was on pp. 167 - 170 of the annual report for 2017. The Chairman of the Meeting then read out the auditors' opinion (annual report for 2017, p. 167).

The Chairman of the Meeting proceeded to open for debate concerning agenda items 1-4.

The chairman of 'Kritiske Akionærer' (in English '*Critical Shareholders*') Frank Aaen started by praising the Company for its green transition to renewable energy. Frank Aaen subsequently stated that the Company had in recent years generated a very high return for its shareholders and paid relatively attractive dividends. On this basis, Frank Aaen asked if the capital increase in 2014 was a wise decision, or whether the Company's Board of Directors could have solved the Company's financial challenges with loan capital.

Thomas Thune Andersen, Chairman of the Board, thanked Frank Aaen for his kind words about the Company's green transition and then explained that the Company did need a capital increase, and that the shareholders had decided that this should be done by obtaining equity capital from new shareholders.

Henrik Poulsen, CEO, added that the Company's financial challenges could not have been solved by the provision of loan capital, as additional loan capital would not have strengthened the Company's capital structure and that the injection of equity capital had therefore been a necessity.

The Chairman of the Meeting concluded that the general meeting had taken account of the Board of Directors' report with the supplementary comments made by shareholders and the Company's management.

The Chairman of the Meeting conducted the vote on agenda items 2, 3 and 4 and subsequently concluded *that* the annual report for 2017 had been adopted, *that* the Board of Directors and the Executive Board had been discharged by the general meeting from their obligations and *that* the general meeting had approved the dividend proposed by the Board of Directors of DKK 9 per share of nominally DKK 10, corresponding to total dividend payments of DKK 3,783 million for the financial year 2017.

Re item 5 of the agenda

The Chairman of the Meeting informed that the Board of Directors had not submitted a proposal for authorisation to acquire treasury shares and, consequently, this agenda item was omitted.

Re item 6 of the agenda

Re item 6.1 of the agenda

Thomas Thune Andersen, Chairman of the Board, motivated the Board's proposal with the following comments:

'Since 2008, Ørsted has had a nomination committee. The committee consists of the chairmanship of the Board of Directors and four shareholder representatives. The work of the committee is to prepare recommendations for the general meeting on the election of board members. Looking at the recommendations on corporate governance issued by the Danish Committee on Corporate Governance as well as practices in other large listed companies, we can see that time has run out for this – slightly special – model. 'Good corporate governance' in Danish listed companies today involves having a nomination committee with broader responsibilities and consisting of members of the Board of Directors only. We therefore want to replace our existing Nomination Committee with a committee under the Board of Directors with broader responsibilities. Specifically, we intend to establish a combined nomination and remuneration committee.

For many years, we have presented our annual report and our interim reports in both Danish and English. This is time-consuming and also entails a risk of inconsistencies between the two versions. Like many

other large Danish listed companies, we want from now on to present our annual report and our interim financial reports in English only. In 2016, we started publishing a folder in Danish and English which gives a summary of the annual report.

Finally, I would like to draw attention to the proposed resolution to change our remuneration policy. The background is as follows:

Firstly, the remuneration policy describes the remuneration of the members of the board committees. If the general meeting adopts the proposed resolution to discontinue our Nomination Committee, the Board of Directors proposes that it be specified in the remuneration policy that the remuneration of a new nomination and remuneration committee should correspond to the remuneration paid to the existing Remuneration Committee.

Secondly, the Danish Recommendations on Corporate Governance have recently been revised. According to the revised recommendations, the remuneration policy should describe the alignment of the policy with the company's long-term value creation and relevant targets. The Board of Directors therefore proposes a number of minor amendments to our remuneration policy to ensure compliance with the revised recommendations.

Furthermore, the Board of Directors proposes a number of editorial changes to the Articles of Association and to the remuneration policy, which I will not go into details about.'

Re item 6.1.a of the agenda

The Chairman of the Meeting stated that the Board of Directors had made a proposal of an editorial nature, according to which the reference to 'board observers' will be deleted in the heading of Article 10 of the Articles of Association.

The Chairman of the Meeting stated that the adoption of this proposal required that it was passed by at least two thirds of both the votes cast as well as of the share capital represented at the general meeting.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed amendment of the Articles of Association had been adopted by the general meeting.

Re item 6.1.b of the agenda

The Chairman of the Meeting stated that the Board of Directors had made a proposal for the discontinuation of the Company's nomination committee ('the Nomination Committee').

Subject to the approval of the proposal, Article 12 of the Articles of Association regarding the Nomination Committee would be deleted, and Articles 13 - 16 the Articles of Association accordingly become Articles 12 - 15, and the cross-references in Article 6.5, Article 14.2 and Appendix 1 to the Articles of Association be updated. Furthermore, the approval of the proposal would entail that the Rules of Procedures of the Nomination Committee would terminate.

The Chairman of the Meeting stated that the adoption of this proposal required that it was passed by at least two thirds of the votes cast as well as of the share capital represented at the general meeting.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed amendment of the Articles of Association had been adopted by the general meeting.

Re item 6.1.c of the agenda

The Chairman of the Meeting stated that the Board of Directors had made a proposal to insert a new Article 15.3 in the Articles of Association to the effect that as from the financial year 2018, annual reports and interim reports would be prepared in English. The Chairman of the Meeting explained that the new paragraph would be inserted in Article 14.3 of the Articles of Association, as the numbers of the articles were amended as a consequence of the general meeting's decision to discontinue the Nomination Committee, see agenda item 6.1.b.

The Chairman of the Meeting further stated that in accordance with Section 100a of the Danish Companies Act, the general meeting may decide that the annual report be presented solely in English and a resolution to this effect must be implemented in the Articles of Association.

Subject to the adoption of the proposal, the heading of Article 14 and the new Article 14.3 would read as follows:

'Audit, financial year and language of financial reporting'

'15.3 The Company's annual reports and interim financial reports are prepared and presented in English.'

The Chairman of the Meeting stated that the adoption of this proposal required that it was passed by at least two thirds of the votes cast as well as of the share capital represented at the general meeting.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed amendment of the Articles of Association had been adopted by the general meeting.

Re item 6.1.d of the agenda

The Chairman of the Meeting stated that the Board of Directors had proposed to update the Company's remuneration policy for the Board of Directors and the Executive Board ('the Remuneration Policy') to bring it in line with recommendation 4.1.1 of the revised Danish Recommendations on Corporate Governance that apply to financial years starting on 1 January 2018 or later.

Subject to the adoption of the proposal, the description in the Remuneration Policy of the link between the remuneration policy and the Company's long-term value creation and relevant related goals would have to be expanded.

Furthermore, the Remuneration Policy would be amended to refer to a combined Nomination & Remuneration Committee. Subject to the adoption of the Board of Directors' proposal, the fee for the members of the Nomination & Remuneration Committee would correspond to the fee paid to the members of the existing Remuneration Committee, meaning that ordinary members of the Nomination & Remuneration Committee would receive an additional fee of 0.25 times the fixed annual fee for members of the Board of Directors, while the Chairman of the Nomination & Remuneration Committee would receive an additional fee of 0.4 times the fixed annual fee for members of the Board of Directors.

Provided that the Board of Directors' proposal was adopted, it would be included in the Remuneration Policy that this would be reviewed annually by the Board of Directors and every fourth year be approved by the general meeting, and that material changes to the Remuneration Policy would have to be presented to the general meeting for approval.

The Chairman of the Meeting stated that the proposal for a revised Remuneration Policy also included a few editorial amendments as a consequence of the Company's listing and name change to Ørsted A/S.

The Chairman of the Meeting stated that the notice convening the general meeting in Appendix B included a redline version of the propose amended Remuneration Policy.

The Chairman of the Meeting stated that the proposal could be adopted by a simple majority of votes.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposed update of the Remuneration Policy had been adopted by the general meeting.

Re item 6.1.e of the agenda

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

The Chairman of the Meeting stated that the proposal could be adopted by a simple majority of votes.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and subsequently established that the proposal had been adopted by the general meeting.

Re item 6.2 of the agenda

The Chairman of the Meeting stated that no shareholder proposals had been received and, consequently, this agenda item was omitted.

Re item 7 of the agenda

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

The Chairman of the Meeting explained that in accordance with the former Article 12 of the Articles of Association, the Company had formed a Nomination Committee, which had prepared recommendations to the general meeting for the election of members to the Board of Directors. The

Chairman of the Meeting noted that the general meeting had approved to discontinue the Nomination Committee, however the recommendations had been prepared prior to the convening of the general meeting.

The Chairman of the Meeting stated that the Nomination Committee recommended that:

- (i) eight members of the Board of Directors be elected by the general
- (ii) Thomas Thune Andersen be re-elected as Chairman of the Board of Directors by the general meeting
- (iii) Lene Skole be re-elected as Deputy Chairman of the Board of Directors by the general meeting
- (iv) Lynda Armstrong, Pia Gjellerup, Benny D. Loft and Peter Korsholm be re-elected as members of the Board of Directors by the general meeting, and that
- (v) Dieter Wemmer and Jørgen Kildahl be elected as new members of the Board of Directors by the general meeting.

The Chairman of the Meeting further stated that the full text recommendations from the Nomination Committee with information about the nominated candidates' other executive positions, independence, experience and special skills was enclosed as Appendix C to the notice.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting established that no other proposals for candidates had been received, and that the candidates had been elected by the general meeting in accordance with the recommendations of the Nomination Committee.

Re item 8 of the agenda

The Chairman of the Meeting stated that according to the Company's Articles of Association and the Company's Remuneration Policy, each member of the Board of Directors receives a fixed annual remuneration, which is adopted by the annual general meeting for the coming year.

The chairman of the meeting stated that the Board of Directors proposed that the remuneration for the Board of Directors for the financial year 2018 remain unchanged compared to the remuneration for 2017, meaning that the remuneration would be as follows:

Board of Directors	DKK
Chairman of the Board of Directors	960,000
Deputy Chairman of the Board of Directors	640,000
Other members of the Board of Directors	320,000
Chairman of the Nomination & Remuneration Committee	128,000
Other members of the Nomination & Remuneration Committee	80,000
Chairman of the Audit & Risk Committee	192,000
Other members of the Audit & Risk Committee	96,000

The Chairman of the Meeting stated that the proposal could be adopted by a simple majority of votes.

The Chairman of the Meeting established that there were no comments to the proposal.

The Chairman of the Meeting conducted the vote and established that the proposed remuneration of the Board of Directors had been adopted by the general meeting.

Re item 9 of the agenda

The Chairman of the Meeting stated that the Board proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation from the Company's Audit & Risk Committee.

As no other proposals for the appointment of auditor had been received, the Chairman of the Meeting established that Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab had been re-appointed by the general meeting.

Re item 10 of the agenda

Thomas Thune Andersen, Chairman of the Board, stated that, prior to the meeting, the Company had received the following questions from 'Kritiske Aktionærer'.

'The Board of Directors is requested to submit to the annual general meeting all relevant information which the Board of Directors and the Executive Board had about the value of the company as from 2012 and up until the capital injection in 2014 and the subsequent IPO of the company in 2016 (both publicly available information, such as quarterly financial statements, annual financial statements, etc.,

and internal assessments – all dated), including any assessments that formed the basis for the incentive scheme adopted for the management, and what the value of this scheme could potentially be.

The Board of Directors is requested to submit the correspondence between DONG Energy and the company's advisers or similar material to which the Danish National Audit Office did not have access in connection with the preparation of the report on the capital injection (page 9). The correspondence may be produced in anonymised form.'

In response to the questions from 'Kritiske Aktionærer', Chairman of the Board Thomas Thune Andersen replied:

'As is evident, the questions from 'Kritiske Aktionærer' concern matters comprised by the investigation conducted by the Danish National Audit Office (in Danish 'Rigsrevisionen') into the capital injection in DONG Energy A/S (now Ørsted A/S) and the subsequent IPO in 2016 and 2017.

In May 2017, the Danish National Audit Office submitted a detailed report which exploded the myths which had been created in the wake of the capital injection and IPO of the company. The report describes, for example, the process concerning the Danish Ministry of Finance's valuation of the company in connection with the capital injection and the IPO and the establishment of the associated incentive schemes. Most recently, in October 2017, the Danish Public Accounts Committee ('Statsrevisorene') decided to close the case.

Among other things, 'Kritiske Aktionærer' requests publicly available material in the form of quarterly reports and annual reports. Here, I would like to refer to the company website (www.orsted.com), where you can find all relevant material from the period to which the question relates.

In addition, I would like to refer to the fact that at the company's extraordinary general meeting in October 2017 and in response to a question from 'Kritiske Aktionærer', Ørsted accounted for the handover of material from Ørsted to the Danish National Audit Office. About the handover of material from Ørsted to the Danish National Audit Office, it is stated in section 12 of the report:

'The Danish National Audit Office has in a few cases asked DONG Energy to make material available for the investigation. DONG Energy has complied with these requests except where the Company's obligations toward third parties or other overmastering reasons pertaining to the Company's business affairs have prevented the Company from being able to provide access to the material. Moreover, KPMG has, on behalf of the Danish National Audit Office reviewed selected minutes of board meetings

and the auditors' records concerning 2012. The Danish National Audit Office has not had access to correspondence between DONG Energy and the Company's advisers or similar material'.

We have thus handed out the material which the Danish National Audit Office has asked for. In a few instances, we have been forced to exclude information, either because of the company's obligations towards third parties or for other weighty reasons pertaining to the company's business affairs. As also mentioned by me at the extraordinary general meeting in October 2017, the excluded information does not concern the valuation of the company in the period leading up to the capital injection. In addition, I can inform you that the excluded information also does not concern the incentive schemes which were adopted for the management and the employees in connection with the capital injection and the subsequent IPO. In other words, we have already handed over all the documentation to the Danish National Audit Office which they have requested in connection with the valuation of the company and the incentive schemes.

As can be seen from the Danish National Audit Office's report, the preparation and execution of the capital injection were handled by the Danish Ministry of Finance and the company jointly and assisted by the parties' respective external advisors. The value of the company was negotiated between the investors and the Danish Ministry of Finance. The subscription price for the new shares of DKK 107.25 per share was the result of a structured process involving contact with a wide range of potential investors in Denmark and abroad. The subscription price corresponded to a valuation of DONG Energy of DKK 31.5 billion prior to the capital injection.

As can also be seen from the Danish National Audit Office's report, the agreement between the Danish Ministry of Finance and the new investors comprised two share-based incentive schemes for managers and the remaining employees in DONG Energy at the request of the investors.

The incentive schemes were drafted by the company in cooperation with the Danish Ministry of Finance and approved by the shareholders and the company's Board of Directors. Participation in the incentive schemes was conditional upon the employees investing their own funds in shares in what was then DONG Energy A/S. Employees who chose to participate in the respective schemes were able to make a profit on their subscribed shares if the absolute value of the shares increased. Depending on the development in shareholder return in DONG Energy A/S relative to a group of ten peer energy companies during the period from the capital injection until the IPO and thus based on the valuation of the company in 2013, the employees could also be allocated a number of additional shares. As mentioned previously, the value of the company in 2013 was negotiated between the investors and the Danish Ministry of Finance and thus not by the company's management.

As you know, DONG Energy A/S, now Ørsted A/S, has developed very positively in recent years, which has strengthened the company's strategic position and value – for the benefit of all shareholders, and not least the principal shareholder, the Danish State. At the time of the IPO in 2016, the participants in the incentive schemes were therefore allocated the maximum number of additional shares. As described in the report by the Danish National Audit Office, this equated to the participants in the incentive scheme for managers (including the Executive Board of DONG Energy A/S) realising a gain of twice their investment after tax, while the participants in the incentive scheme for remaining employees realised a gain equating to three times their investment after tax.

The incentive schemes adopted for the management and the employees in connection with the capital injection are described in detail in the company's prospectus from 2016 as well as in the Danish National Audit Office's subsequent report. Based on this information, it is possible to calculate the value of the schemes in various scenarios. The same applies to the incentive scheme adopted for the company's senior executives in connection with the IPO'.

The Chairman of the Meeting then gave the floor to Frank Aen, who requested the Company to produce further documentation concerning the valuation of the Company up to the capital injection in 2014 such as internal documents and correspondence exchanged with advisers.

Henrik Poulsen, CEO, emphasised that the excluded information in the response to the Danish National Audit Office's requests for material had not concerned the valuation of the Company up to the capital injection. Henrik Poulsen also stressed the significant strategic and financial risks faced by the Company five years ago when it should be decided how the capital injection should be funded. These risks were reflected in the interest at that time to inject equity into the Company. Henrik Poulsen also noted that there had been a broad political compromise to obtain the equity capital from private investors. The Company had not been a part of this discussion and decision. Henrik Poulsen finally noted that 'since the capital injection there has generally been a solid positive development in the value of 'green' energy shares'. He mentioned Vestas A/S as an example of this.

As nobody else wished to speak, the Chairman of the Meeting declared that the agenda had been exhausted.

Thomas Thune Andersen, Chairman of the Board, thanked the shareholders for attending and the Chairman of the meeting.

The general meeting was then closed.

MINUTES
GENERAL MEETING 2018

Copenhagen, 8 March 2018

Anders Lavesen
Chairman of the meeting

Thomas Thune Andersen
Chairman of the Board of Directors