

3 April 2012

## **Annual General Meeting in DONG Energy A/S**

The Board of Directors of DONG Energy A/S hereby convenes the Annual General Meeting in DONG Energy A/S, company registration no. ("CVR") 36 21 37 28, Municipality of Fredericia, cf. Article 6 of the Articles of Association, on

**Wednesday 18 April 2012 at 1 p.m.**

at the Company's registered address: Kraftværksvej 53, Skærbæk, DK-7000 Fredericia (in the Info Centre).

The agenda is as follows:

1. The Board of Directors' review of the Company's and its subsidiaries' activities throughout the period 1 January 2011 until 31 December 2011
2. Presentation of the audited annual report for adoption
3. Decision on discharging the Board of Directors and the Executive Board
4. Decision on the application of profit according to the adopted annual report
5. Decision on authorising the Board of Directors – 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 further proposals by the Board of Directors or the shareholders
7. Appointment of Chairman and Deputy Chairman of the Board of Directors and appointment of other Board members
8. Determination of the remuneration payable to the Board of Directors for the financial year 2012
9. Appointment of auditor
10. Any other business.

Below the full wording of the proposals with accompanying comments follows:

**Items 2 and 4**

The Board of Directors proposes that the audited annual report for 2011 be adopted. Net profit for the year after tax (IFRS) in DONG Energy A/S (the Parent Company) was DKK 2,608 million, whereas net profit for the year after tax (IFRS) in the DONG Energy Group was DKK 4,250 million.

The Board of Directors recommends to the General Meeting that dividends of DKK 1,456,544,695 be paid, equalling 60 % of the DONG Energy Group business performance result for the year determined as the share of the business performance result after tax (i.e. excluding coupon to hybrid capital holders and non-controlling interests) that is attributable to the company's shareholders, equalling DKK 4.959127 per share of DKK 10. Compared to the IFRS results, the business performance results have been adjusted for temporary fluctuations in the market value of contracts, including hedging transactions relating to other periods.

**Item 5**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors – 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.

**Items 6**

No further proposals have been received from the Board of Directors, nor have proposals been received from the shareholders.

**Item 7 and 8**

All members of the Board of Directors appointed at the Annual General Meeting are up for election. Jens Kampmann and Lars Rebien Sørensen have informed of their decision not to seek re-election. In compliance with clause 2.2 in the Rules of Procedure for the Nomination Committee, the recommen-

dations by the Nomination Committee in DONG Energy on the appointment of members for the Board of Directors are enclosed as appendix 1 to this notice convening the Annual General Meeting.

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2012 remains unchanged compared to the remuneration for 2011, which means that the proposed remuneration is as follows:

Chairman of the Board of Directors	DKK	500,000
Deputy Chairman of the Board of Directors	DKK	300,000
Other members of the Board of Directors	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 Board of Directors.

#### **Item 9**

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditors.

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The agenda for the Annual General Meeting and the full wording of the proposals to be submitted at the General Meeting are specified in this notice convening the meeting and will - together with the Company's audited annual report for 2011 - be available for inspection by the shareholders at the Company's registered address: Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, on all working days from 9 a.m. to 4 p.m. from and including 4 April 2012 up to and including 18 April 2012 at 11 a.m.

Skærbæk, 3 April 2012

On behalf of the Board of Directors:

Fritz H. Schur

Chairman of the Board of Directors

**Appendix 1 to notice to Annual General Meeting of DONG Energy on 18 April 2012 - recommendations from the Nomination Committee of DONG Energy, cf. item 7 of the agenda**

3th April 2012

**Annual General Meeting in DONG Energy A/S**

In 2008, DONG Energy set up a Nomination Committee. The Nomination Committee shall 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.

In connection with the Annual General Meeting of DONG Energy on 18th April 2012 the Nomination Committee evaluated the composition of the Board of Directors. It is the assessment of the Nomination Committee that the current composition of the Board of Directors has worked well, both professionally and collegiately. However, as Mr Jens Kampmann and Mr Lars Rebie Sørensen have announced that they do not wish to be renominated, it is necessary to supplement the Board of Directors with two new board members.

The Nomination Committee recommends

1. Election at the Annual General Meeting of 8 board members.
2. Re-election at the Annual General Meeting of the following board members : Fritz H. Schur, Lars Nørby Johansen, Jakob Brogaard, Jørn Peter Jensen, Poul Arne Nielsen and Mogens Vinther.
3. Election of Pia Gjellerup and Benny D. Loft at the Annual General Meeting as new board members . Curriculum Vitae of the two candidates are enclosed as appendices.
4. Re-election of Fritz H. Schur as Chairman, and of Lars Nørby Johansen as Deputy Chairman of the Board of Directors.

In respect of management positions in other companies – exclusive of companies within the DONG Energy Group – reference is made to the enclosed appendix.

Skærbæk, 3th April 2012

On behalf of the Nomination Committee

Fritz H. Schur, Chairman

**List of management positions of the recommended candidates in other companies - exclusive of companies within the DONG Energy Group:**

**Fritz H. Schur**

Member and/or CEO of F. Schur & Co. A/S, FSS MID ApS, Havnefrontens Selskabslager 909 ApS. Member and CEO of Fritz Schur A/S and CEO or Chairman of 2 wholly-owned subsidiaries. CEO of FS 1 ApS and Chairman of a wholly-owned subsidiary. CEO of FS 11 ApS and Chairman of the Boards of Directors of 2 wholly-owned subsidiaries. CEO of FS 12 ApS and Deputy Chairman of one directly and one indirectly owned subsidiary.

Chairman: SAS AB (Sverige), Posten Nord AB, F. Uhrenholt Holding A/S, Relationscore ApS and Chairman of a wholly-owned subsidiary, C.P. Dyvig & Co. A/S.

Deputy Chairman : Brd. Klee A/S

Member: WEPA Industrieholding SE, Experimentarium - Center for formidling af naturvidenskab and moderne teknologi (fond)

**Lars Nørby Johansen**

Chairman: Falck A/S and a wholly-owned subsidiary, Georg Jensen A/S, William Demant Holding A/S, Dansk Vækstkapital and Syddansk Universitet.

Deputy Chairman : Rockwool Fonden

Member: Codan A/S and a wholly-owned subsidiary, Index Award A/S, Institut for selskabsledelse ApS, Arp-Hansen Hotel Group

**Poul Arne Nielsen**

Chairman: SEAS-NVE A.m.b.a. and a wholly-owned subsidiary, SEAS-NVE Strømmen A/S, Sjællandske Medier A/S and Dansk Energi.

Member: SAMPENSION KP Livsforsikring A/S and one wholly-owned subsidiary

**Jakob Brogaard**

Chairman: FS Finans A/S.

Deputy Chairman : LR Realkredit A/S, Finansiell Stabilitet A/S

Member: OW Bunker & Trading A/S, Newco AEP A/S

**Jørn P. Jensen**

Member of the management: Member of the management of 27 wholly-owned Danish and foreign subsidiaries of the Carlsberg Group and member of the management of Boliginteressentskabet Tuborg.

**Mogens Vinther**

Chairman: Fonden Det Gamle Apotek i Ribe, Foreningen Gammelt Præg - Ribe Bybevaring

Member: Syd Energi Holding A/S, Syd Energi A.m.b.a., Fonden Ribe Byferie, Fonden til Ribe Bys Forskønnelse

CEO: Advokatfirmaet Langberg & Vinther

**Pia Gjellerup**

Chairman: Vanførefonden.

Member: Gefion Gymnasium and Fondet Dansk – Norsk Samarbejde.

**Benny D. Loft**

Deputy Chairman : Bygningsfonden Den Blå Planet.

Member: Xellia Pharmaceuticals ApS.

Member of the management: Novozymes A/S and 5 wholly-owned subsidiaries of the Novozymes Group.

# Curriculum Vitae

## **Pia Gjellerup**

Lawyer, former minister, Political Executive

Born in 1959.

### **Education**

1985                      Master of Laws (University of Copenhagen).

1990                      Lawyer.

### **Karriere**

1985 - 1990:             Assistant Attorney.

1987 - 2007:            Member of the Danish Parliament. Chairman of the Tax Committee of the Parliament (1990-93). Deputy Chairman of the Finance Committee of the Parliament (1993-1998). Group Chairman of the Social Democratic Party in the Parliament (1994-1998 and 2002-05).

1990:                     Lawyer.

1991-1993:             Member of the Danish Assessment Council.

1993:                     Minister of Justice in Denmark (1993).

1998 – 2000:            Minister of Trade & Industry in Denmark (1998 – 2000).

2000 – 2001:            Minister of Finance in Denmark (2000 – 2001).

2003 - 2004:            Member of the Board of Directors of the Danish Central Bank.

2007 - :                 Political Executive, Djøf (the Danish Association of Lawyers and Economists)

### **Other management positions**

2007- :                 Member of the Board of Directors of Vanførefonden, chairman from 2008.

2011- :                 Member of the Board of Directors of Gefion Gymnasium.

2012- :                 Member of the Board of Directors of Fondet Dansk - Norsk Samarbejde.

# Curriculum Vitae

## **Benny D. Loft**

Executive Vice President and Chief Financial Officer (CFO) of Novozymes A/S.

Born in 1965.

### **Education**

1992: Master's degree in accounting, tax and auditing from Copenhagen Business School

1996: State-Authorized Public Accountant

### **Career**

1988 – 1998: PricewaterhouseCoopers (1988 – 1998).

Served as consultant and auditor for Novo Nordisk A/S, among others.

1998 – 2000: Director, Novo Nordisk A/S.

Responsible for Consolidated Accounts, Group Taxation & Tax Planning and Stocks & Production Economy.

Involved in the demerger of Novo Nordisk A/S and Novozymes A/S and responsible for the building of the Novozymes A/S finance department.

2000 - 2006: Vice President, Novozymes A/S.

Responsible for Finance and since 2000 also worked with acquisitions, negotiations, ethics, sustainability and business development.

2006 - : Executive Vice President and Chief Financial Officer, Novozymes A/S

Responsible for Finance, IT, Legal and Investor Relations.

### **Other management positions**

Member of the Board of Directors of Xellia Pharmaceuticals ApS and deputy chairman of the Board of Bygningsfonden Den Blå Planet.