

## Minutes

**DONG Energy A/S**  
**Annual General Meeting 2008**

24 April 2008

On 24 April 2008 at 1.00 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-7000 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 2007 – 31 December 2007
2. Presentation of the audited annual report for adoption
3. Decision on discharging the Supervisory and Executive Boards
4. Decision on the application of profit according 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 Supervisory Board or shareholders
7. Appointment of Chairman and Deputy Chairman of the Supervisory Board as well as appointment of other Board members
8. Determination of the remuneration payable to the Supervisory Board for the financial year 2008
9. Appointment of auditors
10. Any other business

The Chairman of the Supervisory Board, Fritz H. Schur, addressed a few words of welcome to the participants in the Annual General Meeting and stated that the Supervisory Board had appointed attorney Christian Th. Kjølbye chairman of the meeting.

The chairman of the meeting established that the Annual General Meeting had been convened by email and by registered letter dated 9 April 2008 to all shareholders.

The chairman of the meeting then established that 89.02% of the voting share capital was represented.

The chairman also established that the requirements for convening general meetings as stipulated in section 73 of the Danish Companies Act and articles 6 and 7 of the Articles of Association have been fulfilled, 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 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 9 April 2008 in compliance with section 73(2) of the Companies Act, that notice of the meeting had been submitted electronically to the Danish Commerce and Companies Agency at the same time as it was sent to the shareholders, cf. section 73(3) of the Companies Act, and that the agenda and the full wording of the proposals and appendices have been available for inspection, cf. section 73(6) of the Companies Act.

Moreover, the chairman established that prior to the Annual General Meeting being convened, all shareholders had agreed that no admission cards are to be issued (article 8.1 of the Articles of Association).

The chairman then went on to establish that the Annual General Meeting had been lawfully convened and was legally competent to transact business in every respect.

The chairman of the meeting stated that according to the rules on state limited liability companies, the Annual General Meeting is open to the press.

## **1. The Supervisory Board's review of the Company's and its subsidiaries' activities throughout the period 1 January 2007 – 31 December 2007**

On behalf of the Supervisory Board, Fritz H. Schur, Chairman of the 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:

*With a turnover over DKK 41.6 billion and profit after tax of DKK 3.3 billion, 2007 turned out to have been another excellent year for DONG Energy. The turnover was affected by the high oil prices and not least by the fact that 2007 was the first year when the acquired companies Elsam, E2, Nesa and the electricity activities acquired from the City of Copenhagen and the Municipality of Frederiksberg were fully included in the consolidated financial statements of DONG Energy. The results achieved were adversely affected by low electricity prices and significant increases in coal prices.*

*The biggest milestone in 2007 was reached in October when the Ormen Lange gas field in Norway, in which DONG Energy acquired a 10.34% stake in 2005, started producing its first gas. This is within the budget and on time. DONG Energy's share of the estimated reserves in Ormen Lange is approx. 40 billion m<sup>3</sup> of gas. This equals Denmark's present gas consumption throughout approx. 10 years.*

*Another important element in DONG Energy's strategy for increasing its own production and thus strengthening the Danish gas supply was realised when in March 2007 DONG Energy acquired the Danish E&P activities from ConocoPhillips and, with this acquisition, obtained control over three Danish licenses.*

*2007 turned out to be the year when DONG Energy really started expanding outside Denmark and into the North European market. In February 2007, DONG Energy and the German WINGAS concluded an agreement to co-operate on gas exchange over the next 13 years. As a result of the agreement, DONG Energy is to supply 5 billion m<sup>3</sup> of gas to WINGAS in Great Britain during the period from 2007 to 2017. In return, WINGAS is to supply 5 billion m<sup>3</sup> of gas to DONG Energy in Northern Germany during the period from 2010 to 2020.*

*Moreover, DONG Energy concluded an agreement with Wintershall Erdgas Handelshaus on gas supplies in Germany. This supply contract for natural gas was another important step towards diversifying the risk of our supply portfolio and thus ensuring the future gas supplies of our customers.*

*In December DONG Energy entered into an agreement with the Dutch Gate terminal B.V., which ensures DONG Energy the opportunity in future to be able to import up to 3 billion m<sup>3</sup> of liquefied natural gas (the so-called LNG). In connection with the capacity agreement, DONG Energy has acquired a 5% stake in the terminal. It is to be located in Rotterdam in Holland, from where we will be able to supplement our pipe-based natural gas supplies from Denmark, Norway, Great Britain and Russia with natural gas from other parts of the world such as Africa and the Middle East, which provides us with a wider range of suppliers and sources of supply.*

*In 2007 DONG Energy expanded its gas storage facility near Stenlille by 140 million m<sup>3</sup>. By the end of 2007 this storage facility accounted for approx. 55% of the total storage capacity in the Danish and Swedish markets.*

*Within renewable energy, the 90 MW offshore wind farm Burbo Bank in Great Britain has been completed. The expansion of offshore wind farms continued with investments in the Danish offshore wind farm Horns Rev 2 which is expected to*

*start operating in 2009 as well as the British offshore wind farm projects Gunfleet Sands I and II which are expected to start operating in 2009 and 2010 respectively and Walney Island which is expected to start operating in 2010. Altogether more than 500 MW. At the same time, DONG Energy sold off its wind power operations in Spain and Portugal at the price of EUR 722 million in order to focus its efforts on the North European market.*

*Within electricity supply, the work of making supplies less vulnerable to damage caused by hurricanes and storms continued. Our target was to replace 500 km of overhead lines with underground cables in 2007. We managed to replace as much as 550 km.*

*As it clearly appears, 2007 too was a busy year for DONG Energy's 5,000 employees. In 2007, 3,660 employees participated in the first employee opinion survey made after the merger of the Danish electricity companies. The survey shows that the job satisfaction and the loyalty are on par with the average in benchmark companies. This is indeed a very good result achieved so shortly after a very extensive merger where the values and stories of six companies had to be integrated and developed into a completely new story.*

*With its increased size, DONG Energy has also become more visible. As the largest energy company in Denmark, DONG Energy plays an important role in the everyday life of many people and in the general social debate. 2007 was a challenge in terms of reputation and was characterised by, among other things, accusations of the Company allegedly having used bribery in German. These accusations have turned out to be unfounded. Nevertheless, it has damaged our reputation.*

*The Company was also born with certain "reputation problems", for example the pending anti-trust cases against the former Elsam and the legal proceedings consequently instituted by 1,100 companies against DONG Energy. They are complex cases, and they are difficult to explain to the general public. They have resulted in and will continuously result in media challenges in the future. We will continue to maintain that we dispute allegations that we have exploited our market position by charging too high prices, and we have therefore lodged an appeal in the cases with the Danish Maritime and Commercial Court in Copenhagen. DONG Energy does its best to ensure free competition and endeavours, for example, to establish more electricity cables connecting Denmark with other countries.*

*The climatic debate is complex for DONG Energy. We are to increase our production of renewable energy. At the same time it is our job to supply electricity to everybody 24 hours a day, regardless of whether it is windy or not, and as it*

*looks at the moment, electricity will predominantly be supplied by power stations for many years into the future.*

*DONG Energy would like to contribute to pushing the development in the direction of more renewable energy and indeed to contribute to faster transition of the energy consumption and an improvement of the energy efficiency of our power stations. Therefore substantial funds are allocated to project development and research costs which are expected to run into approx. DKK 750 million in 2008. Out of this sum, DKK 350 million has been allocated for research into, for example, CO<sub>2</sub> storage projects, bio ethanol, improvement of offshore foundations and other projects.*

*DKK 400 million have been allocated for project development, mainly within Generation where approx. 250 million have been earmarked for the Greifswald project in Germany where a final investment decision is expected to be made before the end of 2008.*

*EBITDA and profit after tax for 2008 are expected to be on par with 2007. The Ormen Lange field and Burbo Banks have been producing commercially since October 2007 and are expected to feature with a full year's production in the 2008 financial year. The sale of the 132 KW transmission network which will be completed after the first calendar quarter of 2008 is expected to result in accounting gains after tax of DKK 0.5 billion which will have a positive effect on the 2008 bottom line. Finally, revenue and earnings will be adversely affected by the full-year effect of the disposal of the Spanish and Portuguese wind power operations which we sold off in August 2007.*

*In 2008 we will defray costs of approx. DKK 100 million for integration purposes in order to ensure the realisation of the synergy targets totalling DKK 800 million by the end of 2008, out of which approx. DKK 600 million had already been realised by the end of 2007.*

*For further information on DONG Energy's activities, our financial statements and the challenges facing us in the years to come, I refer to the printed annual report and the Company's responsibility report which is also available at DONG Energy's web site.*

*I would like to round off by thanking the employees and the Executive Board of DONG Energy for their extraordinary efforts during a hectic and eventful 2007, including also the extensive efforts put in by the Company's employees in developing the Company while at the same time preparing for the stock exchange listing.*

*Last, but not least I should like to thank the shareholders in the Company, the Minister of Finance and the civil servants of the Ministry of Finance and our advisors in connection with the preparations for the stock exchange listing for good and trusting co-operation. Moreover, thanks should be extended to my colleagues on the Supervisory Board for their inspiring interaction.*

The Supervisory Board's report was adopted.

## **2. Presentation of the audited annual report for adoption**

Subsequently, Anders Eldrup, Chief Executive Officer, presented the annual report of DONG Energy A/S and the DONG Energy Group for the period from 1 January 2007 until 31 December 2007. The slides used by Anders Eldrup at the Annual General Meeting are available at the Company's website.

The profit for the year in DONG Energy A/S was DKK 6,564 million after tax.

As per 31 December 2007, the equity of DONG Energy A/S was DKK 37,744 million.

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

The Annual General Meeting unanimously adopted the 2007 annual report of the Company.

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

The Annual General Meeting unanimously decided to discharge the Supervisory Board and the Executive Board.

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

The chairman of the meeting stated that profit after tax for the year in DONG Energy A/S (the Parent Company) was DKK 6,564 million, whereas profit after tax for the year in the DONG Energy Group was DKK 3,259 million.

In compliance with the proposal by the Supervisory Board, the Annual General Meeting unanimously decided to distribute DKK 5 per share equalling 1,469 million as dividend to the shareholders and to transfer DKK 5,095 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 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 Companies Act. The purchase price of the shares in question is not to deviate by more than 10 % from the applicable market price of the Company’s shares as at the time of acquisition. If, at the time of acquisition, the shares are listed on OMX Nordic Exchange Copenhagen A/S, 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 Annual General Meeting unanimously adopted the Supervisory Board’s proposal to 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.

**6. Any proposals by the Supervisory Board or shareholders**

No proposals had been made by the Supervisory Board or the shareholders.

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

The chairman of the meeting stated that the Chairman, the Deputy Chairman and the other members of the Supervisory Board resign in compliance with article 10 of the Articles of Association and that Asbjørn Larsen stands down.

Reappointment of the following members was proposed:

Fritz H. Schur, Chairman, Lars Nørby Johansen, Deputy Chairman, and the Board members Jens Kampmann, Kresten Philipsen, Poul Arne Nielsen, Lars Rabien Sørensen and Jakob Brogaard.

The letter convening the Annual General Meeting provided information on the supervisory and executive positions held in limited liability companies other than companies within the DONG Energy Group by the individuals standing for the

Supervisory Board. The chairman of the meeting added that Fritz Schur had been appointed chairman of SAS AB on 9 April 2008.

The Annual General Meeting adopted the Supervisory Board's proposal for appointment of members, Chairman and Deputy Chairman of the Supervisory Board.

## **8. Determination of the remuneration payable to the Supervisory Board for the financial year 2008**

The Annual General Meeting unanimously decided to grant the following annual fees to the Supervisory Board members:

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 Annual General Meeting unanimously adopted the resolution to reappoint KPMG Statsautoriseret Revisionspartnerselskab and Deloitte, Statsautoriseret revisionsaktieselskab as the Company's auditors.

## **10. Any other business**

No other business to be transacted.

The Annual General Meeting was closed.

Chairman of the meeting:

Christian Th. Kjølbye, attorney