

## **Minutes**

### **DONG Energy A/S**

#### **Annual General Meeting 2009**

On 15 April 2009 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 2008 – 31 December 2008
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 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 Supervisory Board or shareholders
7. Election of Chairman and Deputy Chairman of the Supervisory Board as well as election of other Board members
8. Determination of the remuneration payable to the Supervisory Board for the financial year 2009
9. Election 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 31 March 2009 to all shareholders.

The chairman of the meeting then established that 99.99% 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 2 April 2009 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, 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, 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 8 April 2009.

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 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 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 – 31 December 2008**

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:

*DONG Energy has experienced another prosperous year with a turnover increase of 46 per cent to DKK 60.8 billion and profit after tax of DKK 4.8 billion compared to 3.3 billion in the preceding year. The significantly higher oil and gas prices have, of course, had an impact on the turnover increase, but other factors too have played a role.*

*The sale of gas has gone up, and the production of gas in the Norwegian gas field Ormen Lange has increased strongly, and this field is now in full operation.*

*The financial statements are characterised by non-recurrent effects that are positive, but even when adjustment is made for this, 2008 has been an excellent year for the Group. A year which has meant growth of the enterprise on the bottom line – and onshore and offshore.*

*DONG Energy took important strategic steps in 2008 with view to continued growth and value creation. Investments of no less than 11 billion were made in new activities, in the expansion of existing areas of activity and in improvement of efficiency and renewal of existing plants. At the same time activities falling outside the Group's strategic focus were hived off at the sum of DKK 2.4 billion.*

*The world surrounding us is affected by the financial crisis. It has an impact everywhere, but even with a big merger behind us, we have proved through the results achieved in 2008 that we have the right systems in place. We are firmly based, we have a low financial gearing, we have proper cash resources, and the credit facilities available to us are good. DONG Energy has thus not been significantly affected by the financial crisis, and we are well prepared for future challenges.*

*It is obvious, however, that the general economic downturn in society already had an effect at the end of 2008 and will continue to have an effect at least throughout 2009. The slowdown generally means declining turnover and increased competition resulting in lower prices.*

*DONG Energy would like to contribute to pushing the development in the direction of more renewable energy. Our focus in 2008 has been – and will continuously be – to gear DONG Energy to a future with fewer fossil fuels and more renewable energy, and at the same time we are to safeguard the energy security. In 2008 we co-operated with Project Better Place on the electric car of the future. We have started the construction of our bio-ethanol plant in Kalundborg, and we have been among the most efficient in Europe when it comes to running coal-fired power plants. Therefore we have made a benchmarking analysis of all major groups of coal-fired power plants in the 27 EU countries.*

*According to the analysis, DONG Energy ranks no. one among the participating companies when it comes to getting the most out of the fuel and number two when it comes to emitting as little as possible of CO<sub>2</sub> per kWh of electricity produced. This is an excellent result, but we can do more.*

*DONG Energy will triple its capacity of renewable energy to 3,000 MW before 2020. This means large investments in especially wind projects. At the moment the Company is working on more than 20 wind-farm projects in the period from now until 2020. In 2008, the wind farms Overgaard 2 and Stigs Bjergby (Denmark) and Lake Ostrowo (Poland) with a total capacity of 46 MW started operating, and large onshore and offshore wind farms are under construction and development in Denmark, Sweden, Great Britain and Poland. West of the Danish coast, the world's largest offshore wind farm Horns Rev 2 with 91 wind turbines is under construction. The wind farm is expected to start operations at the end of 2009 and will supply 800 GWh annually which equals the electricity consumption of 200,000 households and an annual reduction of CO<sub>2</sub> emission of 400,000 – 600,000 ton of CO<sub>2</sub>.*

*Last month, our big commitment to the offshore market resulted in a historic agreement with the wind-mill producer Siemens which has production facilities in Brande, Denmark. Siemens is to supply up to 500 wind turbines with a total capacity of up to 1800 MW which will be installed at DONG Energy's future offshore wind farms in Northern Europe.*

*The agreement will contribute to streamlining the construction and to securing the economy of this type of projects. An important tool for the implementation of our strategy on substantial expansion of DONG Energy's position within this area.*

*Wind and efficient coal-fired power plants are not DONG Energy's sole focus areas when it comes to securing stable and CO<sub>2</sub>-reduced energy in the future. This year we opened DONG Energy's innovation centre in Skærbæk, where we will conduct research into and develop the energy of the future. There are nearly 200 research and development projects across all business areas in DONG Energy, and in 2008 we spent DKK 274 million on research and development within the four strategic focus areas: gas cleaning and storage of CO<sub>2</sub>, integration of renewable energy, biomass innovation and local energy production such as solar cells on roofs and geothermal energy. It is our hope that the innovation centre will become a powerful centre and meeting place for customers, partners, researchers and politicians wanting to participate in the development of new energy solutions.*

*Not only in business terms has DONG Energy managed to generate good results in 2008.*

*We set ourselves the target of reducing the rate of accidents in DONG Energy from 10.3 to 7.3 accidents per million working hours. All business areas have made great efforts to achieve this target, and the result achieved was 7.4. As for our own employees, the rate of accidents is only 4, but as for our suppliers, the rate is three times higher, and that is still far too high. We have therefore decided to further reduce the rate to 6.5 in 2009. We will be a safe and good place of work where our employees can feel safe and be pleased to work.*

*And the employees did feel more pleased in 2008. More than 85 per cent of DONG Energy's employees participated in the Company's second employee opinion survey since the merger. The first survey in 2007 was characterised by employees finding that DONG Energy had a poor image. Something which was also apparent outside the Group, which meant that in 2008 we put efforts into changing our image and improving the general knowledge of the Company, for example via the campaign "Moving Energy Forward". These efforts were rewarded by the employees in the employee opinion survey in 2008 in the form of greater job satisfaction and pride in the Company. A result that goes hand in hand with the improvement of the general public's overall view of DONG Energy's image. A noticeable result was a strong increase in the number of qualified and highly educated job applicants who want to become part of DONG Energy.*

*Generally, 2008 has thus been a good and prosperous year for DONG Energy and yet another year where we are in a position to recommend that generous dividends be distributed to our owners.*

*In 2009, EBITDA and profit after tax are expected to decline significantly compared to 2008. As already mentioned, results have been positively affected by a time-lag effect from various contracts involving oil-indexed gas prices, allocation of gas purchases etc. Such effects which are of a time-lag nature are expected to have a negative impact in 2009.*

*For further information on DONG Energy's activities and our financial statements, I refer to the printed annual report and the Company's responsibility report which are also available from DONG Energy's website.*

*I can inform you that the Supervisory Board has decided that, in future, information sessions will be held for shareholders in order to provide information on the short-term financial results. An initiative in this respect will be taken as soon as possible and notification of possible dates will be sent out.*

*One thing that has not been very successful in 2008 is Skærbæk. On Zealand we have been successful in concentrating the activities in our new domicile in Vangede which is still under expansion. In Skærbæk things are a bit slower: at the moment we have no construction permit, and a second architectural competition has just been held. With the very extensive increase in the number of employees in Skærbæk, ever more space is required.*

*I would like to round off by thanking the employees and the Executive Board of DONG Energy for their major efforts during an eventful 2008, and I would like to thank all the shareholders in the Company and the Minister of Finance as well as 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 2008 until

31 December 2008. The slides used by Anders Eldrup at the annual general meeting are available from the Company's website.

The profit for the year in DONG Energy A/S was DKK 3,589 million after tax.

As per 31 December 2008, the equity of DONG Energy A/S was DKK 39,401 million.

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

The annual general meeting unanimously adopted the 2008 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 3,589 million, whereas profit after tax for the year in the DONG Energy Group was DKK 4,815 million.

In compliance with the proposal by the Supervisory Board, the annual general meeting unanimously decided to distribute dividend in the sum of DKK 1,926,736,644 to the shareholders and to transfer DKK 1,663 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 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 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**

The chairman of the meeting stated that two proposals for amendments to the Articles of Association had been made, partly by the principal shareholder (the Danish Ministry of Finance) in the Company, partly by the Supervisory Board.

1)

The Ministry of Finance proposed that article 10.2 of the Articles of Association be amended as follows:

*“The Company's Supervisory Board consists of six to eight members elected by the shareholders in general meeting and the additional number of members elected by the employees according to legislation. Alternates for the employee representatives are elected according to legislation. All members of the Supervisory Board elected by the shareholders in general meeting shall retire at each year's annual general meeting and are eligible for re-election.”*

The general meeting unanimously adopted the proposal by the Ministry of Finance.

2)

The Supervisory Board proposed that article 5.7 of the Articles of Association be phrased as follows:

*“The Company's register of shareholders is maintained by I-nvestor Danmark A/S, Kongevejen 118, Øverød, 2840 Holte.”*

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



**7. Election of Chairman and Deputy Chairman of the Supervisory Board as well as election of other Board members**

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

The chairman 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 election of Supervisory Board members to be elected by the annual general meeting had been sent to all shareholders on 8 April 2009 (clause 2.2 of the rules of procedure for the Nomination Committee as adopted by the general meeting).

The Nomination Committee recommended that 7 Supervisory Board members be elected by the general meeting and that Fritz H. Schur, Chairman, Lars Nørby Johansen, Deputy Chairman, and the Board members Jens Kampmann, Kresten Philipsen, Poul Arne Nielsen, Lars Rebien Sørensen and Jakob Brogaard be re-elected.

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 general meeting adopted the recommendations by the Nomination Committee on the number of Supervisory Board members, the election of Supervisory Board members as well as of Chairman and Deputy Chairman of the Supervisory Board.

**8. Determination of the remuneration payable to the Supervisory Board for the financial year 2009**

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

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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. Election of auditors**

The annual general meeting unanimously adopted the resolution to re-elect KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab 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