

**Ørsted**

**Annual General  
Meeting in  
Ørsted A/S**

Thursday, 8 March

**20**

**18**

### Annual General Meeting of Ørsted A/S

The Board of Directors hereby convenes the Annual General Meeting of Ørsted A/S, CVR No. 36 21 37 28, (the 'Company') to be held on

**Thursday, 8 March 2018, at 10:00 (CET)**

at Comwell Conference Center Copenhagen, Center Boulevard 5, Entrance 1, DK-2300 Copenhagen S, Denmark.

#### The agenda is 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 from 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 of 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.

Below please find the complete proposals:

## **Re item 2 – Presentation of the audited annual report for approval**

The Board of Directors proposes that the audited annual report for 2017 be adopted.

The net loss for the year for Ørsted A/S (Parent Company) was DKK 1,219 million (in accordance with the Danish Financial Statements Act). The net profit for the year for the Ørsted Group was DKK 19,425 million (IFRS) and DKK 20,199 million (Business Performance).

## **Re item 3 – Proposal to discharge the Board of Directors and the Executive Board from their obligations**

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be discharged from their obligations.

## **Re item 4 – Proposal for the appropriation of the profit according to the approved annual report**

The Board of Directors proposes payment of a dividend of DKK 9 per share of nominally DKK 10 corresponding to DKK 3,783 million for the financial year 2017.

## **Re item 5 – Proposal, if any, from the Board of Directors for authorisation to acquire treasury shares**

There is no proposal from the Board of Directors for authorisation to acquire treasury shares.

## **Re item 6 – Any other proposals from the Board of Directors or the shareholders**

### **Re item 6.1 – Proposals from the Board of Directors**

#### **6.1.a. Amendment of the Articles of Association – heading of Article 10**

The Board of Directors proposes that the reference to 'board observers' be deleted in the heading of Article 10 of the Articles of Association. The proposed amendment, which is of an editorial nature, is a consequential amendment following the amendment of Article 10 of the Articles of Association adopted by the general meeting on 2 March 2017.

#### **6.1.b. Amendment of the Articles of Association – discontinuation of the Nomination Committee**

The nomination committee formed by the Company in accordance with Article 12 of the Articles of Association ('Nomination Committee') is not in line with recommendation 3.4.6 of the Danish Recommendations on Corporate Governance (the 'Recommendations') as the Nomination Committee includes both board and shareholder representatives and is only involved in the nomination of board members. According to the Recommendations, the nomination committee must be a board committee with broader responsibilities.

To enable the Company to comply with recommendation 3.4.6 of the Recommendations, the Board of Directors proposes that Article 12 of the Articles of Association regarding the Nomination Committee be deleted, that the current Articles 13 - 16 accordingly become Articles 12 -15 and that the cross-references in Article 6.5, Article 14.2 and Appendix 1 to the Articles of Association be updated. Due to this proposal, the Rules of Procedure for the Nomination Committee approved by the general meeting on 20 May 2016 will terminate.

Subject to the approval by the general meeting of the proposed amendments of the Articles of Association, the Board of Directors intends to establish a combined nomination and remuneration committee which will be a board committee and cover the tasks set out in recommendation 3.4.6 of the Recommendations ('Nomination and Remuneration Committee').

#### **6.1.c. Amendment of the Articles of Association – financial reporting in English**

Today, the Company publishes the annual report and interim financial reports in both Danish and English. As it is no longer deemed necessary to publish financial reporting in Danish, the Board of Directors proposes that the Articles of Association are amended by insertion of a new paragraph in the current

Article 15 to the effect that annual reports and interim reports as from the financial year 2018 will be prepared in English. Consequently, the Board of Directors proposes that a new heading to Article 15 and a new Article 15.3 be inserted to read as follows:

'15. *Audit, financial year and language of financial reporting*'

'15. 3 *The Company's annual reports and interim reports are prepared and presented in English.*'

Subject to the adoption of the proposal to delete Article 12 of the Articles of Association, cf. item 6.1.b above, the amendments to Article 15 will be inserted in Article 14 of the Articles of Association due to the renumbering of the Articles of Association.

#### **Re items 6.1.a. – 6.1.c. – Proposed amendments of the Articles of Association**

A redline version of the proposed amended Articles of Association of the Company with Appendix 1 is enclosed as [Appendix A](#) to this notice of the Annual General Meeting.

#### **6.1.d. Amendment of the Remuneration Policy for the Board of Directors and the Executive Board**

The Board of Directors proposes that the Company's Remuneration Policy for the Board of Directors and the Executive Board (the 'Remuneration Policy') be updated to bring it in line with recommendation 4.1.1 of the revised Danish Recommendations on Corporate Governance which will apply for financial years starting 1 January 2018 or later.

Consequently, the Board of Directors proposes to expand 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.

Furthermore, subject to the adoption of the proposal to discontinue the Nomination Committee (see item 6.1.b. above), the Board of Directors proposes that the Remuneration Policy be amended to reflect that the Board of Directors intends to establish a Nomination and Remuneration Committee. It is proposed that the remuneration of the members of the Nomination and Remuneration Committee corresponds to the remuneration of the members of the existing Remuneration Committee, i.e. that ordinary members of the Nomination and Remuneration Committee will receive an additional fee of 0.25 times the fixed annual fee for members of the Board of Directors and that the Chairman of the Nomination and Remuneration Committee will receive an additional fee of 0.4 times the fixed annual fee for members of the Board of Directors.

In addition, the Board of Directors proposes to include in the Remuneration Policy that it 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 be presented to the general meeting for approval.

The proposal for the amended Remuneration Policy also includes a few editorial amendments to reflect the Company's listing and name change to Ørsted A/S.

A redline version of the proposed amended Remuneration Policy is enclosed as [Appendix B](#) to this notice of the Annual General Meeting.

#### **6.1.e. Authorisation**

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, be authorised (with full right of substitution) 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.

#### Re item 6.2 – Any proposals from the Shareholders

No shareholder proposals have been received.

#### Re item 7 – Election of the Chairman and Deputy Chairman of the Board of Directors and election of other members to the Board of Directors

All members of the Board of Directors elected by the general meeting are up for election. In accordance with Article 12 of the Articles of Association, the Nomination Committee has reviewed the composition of the Board of Directors and prepared recommendations to the general meeting for members of the Board of Directors to be elected by the general meeting.

The recommendations of the Nomination Committee are as follows:

- (i) eight members of the Board of Directors are elected by the general meeting;
- (ii) Thomas Thune Andersen is re-elected as Chairman of the Board of Directors by the general meeting;
- (iii) Lene Skole is 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 are re-elected as members of the Board of Directors by the general meeting; and
- (v) Dieter Wemmer and Jørgen Kildahl are elected as new members of the Board of Directors by the general meeting.

In accordance with Section 2.2 of the Rules of Procedure for the Nomination Committee, the full-text recommendations of the Nomination Committee are attached hereto as [Appendix C](#). The full-text recommendations of the Nomination Committee contain information about the nominated candidates' other executive positions, independence, experience and special skills.

#### Re item 8 – Determination of the remuneration payable to the Board of Directors for the financial year 2018

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2018 remains unchanged compared to the remuneration for 2017, i.e. that the proposed remuneration be as follows:

The 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 and Remuneration Committee	128,000
Other members of the Nomination and Remuneration Committee	80,000
Chairman of the Audit and Risk Committee	192,000
Other members of the Audit and Risk Committee	96,000

The proposal related to the remuneration of the Nomination and Remuneration Committee is subject to the adoption of the proposal to discontinue the Nomination Committee, cf. item 6.1.b. above.

No remuneration is paid to alternate members of the Board of Directors.

**Re item 9 – Appointment of auditor**

In accordance with the recommendation from the Audit and Risk Committee of the Company, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as the auditor of the Company.

The Audit and Risk Committee has been free from influence by a third party and has not been imposed upon it any contract entered into with a third party restricting the choice by the general meeting to certain auditors or audit firms.

**Skærbæk, 13 February 2018**

**On behalf of the Board of Directors  
Thomas Thune Andersen  
Chairman of the Board of Directors**

## Other information

### Practical information

You can reach Comwell Conference Center Copenhagen either by car, bus or metro. Parking against payment is available. P5 is the nearest parking area. Please note that the Company does not refund parking charges.

On the day of the general meeting, the doors will open at 9:00 (CET). Registration for participation will be open at 9:00 (CET).

Breakfast with coffee and tea will be served from 9:00 (CET) until the general meeting starts at 10:00 (CET). Food and beverages will not be served after the general meeting has started.

### Adoption requirements

To adopt the proposals, the following quorum and majority requirements will be applied and adhered to.

Adoption of the proposals in items 6.1.a., 6.1.b. and 6.1.c. to amend the Articles of Association of the Company requires that at least 50% of the share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. Article 9.2 of the Articles of Association. The remaining proposals can be adopted by a simple majority of votes.

### Share capital and voting rights

The Company's aggregate share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominal DKK 10 carries one vote.

### Date of registration, attendance and voting rights

Shareholders holding shares in the Company one week before the date of the general meeting (the date of registration) are entitled to attend and vote at the general meeting, including voting by submitting a proxy or written votes.

The date of registration is **Thursday, 1 March 2018**. At the end of the date of registration, the shareholding and voting rights are determined

based on the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the register of shareholders.

Furthermore, attendance at the general meeting is subject to the shareholder having timely requested an admission card as described below.

### Admission card

The general meeting will be conducted by physical presence and will not be webcasted. Shareholders wishing to attend the general meeting must request an admission card for the shareholders themselves or any proxy and for any attending advisor.

#### Admission card may be requested:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Friday, 2 March 2018 at 23:59 (CET)**, or
- by returning the registration form, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by **fax (+45) 4546 0998** or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The registration form must reach Computershare A/S no later than **Friday, 2 March 2018 at 23:59 (CET)**. The registration form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com), or
- by contacting **Computershare A/S by telephone, (+ 45) 4546 0997** (weekdays between 9:00 (CET) and 16:00 (CET)), no later than **Friday, 2 March 2018**, or by email [gf@computershare.dk](mailto:gf@computershare.dk), no later than **Friday, 2 March 2018 at 23:59 (CET)**.

Admission cards, requested prior to **Thursday 22 February 2018**, will be sent by ordinary mail to the registered address in the shareholders' register of the Company. The Company does not take responsibility for any postal delays. Admission cards requested after this date will not be sent to the shareholders prior to the general meeting, but will instead be handed

over at the entrance of the general meeting upon presentation of appropriate identification.

If the admission card is lost or not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. This is subject to the shareholder having requested an admission card no later than 2 March 2018 at 23:59 (CET).

#### Proxy and written votes

Shareholders who are unable to attend the general meeting may vote by proxy or by written votes.

If a shareholder is unable to attend the general meeting, the shareholder may choose to grant a proxy to a named third party appointed by the shareholder, alternatively to the Chairman of the Board of Directors. Please note that a proxy must be in writing and duly dated.

In case a shareholder grants a proxy to the Chairman of the Board of Directors of the Company, the votes of such shareholder will be cast in accordance with the recommendations of the Board of Directors. Proxy instructions may also be given to the Chairman of the Board of Directors of the Company by indicating how you wish your votes to be cast.

#### Proxy may be granted:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Friday, 2 March 2018, at 23:59 (CET)**, or
- by returning the proxy form, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by fax (+45) 4546 0998 or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The proxy form must reach Computershare A/S no later than **Friday, 2 March 2018, at 23:59 (CET)**. The proxy form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

If you wish to grant a proxy to a third party, please note that an admission card must be requested for him or her (see above regarding 'Admission cards').

Submitted proxy forms may be revoked at any time by written notice to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

It is also possible to vote by written votes. Please note that it is not possible both to vote by written vote and to grant a proxy. Please also note that written votes cannot be revoked once submitted.

#### Written votes may be submitted:

- electronically via the Company's Shareholder Portal on the Company's website [www.orsted.com](http://www.orsted.com), no later than **Wednesday, 7 March 2018 at 12:00 (CET)**, or
- by returning the form for written votes, completed, dated and signed, by ordinary mail to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by fax (+45) 4546 0998 or by emailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk). The written vote must reach Computershare A/S no later than **Wednesday, 7 March 2018 at 12:00 (CET)**. The form for written votes may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

Written votes must specify the shareholder's full name and security account number. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) No. or other similar identification number must also be clearly stated on the written votes.

#### Questions from the shareholders

Prior to the general meeting, shareholders may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report for 2017 and the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.

Such questions may be submitted by email to [generalmeetings@orsted.dk](mailto:generalmeetings@orsted.dk) or by ordinary mail to the Company, **Ørsted A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, att. Henrik Brünniche Lund, Head of Investor Relations**.



Furthermore, at the general meeting, shareholders may orally ask questions to the Company's management and auditor regarding the above-mentioned matters.

#### Payment of dividends

If the general meeting approves the Board of Directors' proposal under item 4, dividends are expected to be available in the shareholders' cash accounts on Tuesday 13 March 2018 via VP Securities A/S after deduction of tax of dividends, if any.

Please see the Annual Report for 2017, page(s) 15, 58 – 59 and 67, for further information regarding dividends.

#### Webcast

The general meeting will not be webcasted.

#### Language

The general meeting will be conducted in Danish.

#### Technical assistance

Questions regarding notification of attendance at the general meeting or the use of the Company's Shareholder Portal may be directed to **Computershare A/S by telephone (+45) 4546 0997** (work days at 09:00 (CET) to 16:00 (CET)).

#### Available documents

Until and including the date of the general meeting, the following additional documents are available on the Company's website, [www.orsted.com](http://www.orsted.com):

- 1) The notice of the general meeting, including the agenda and the complete proposals with appendices A-C.
- 2) The aggregate number of shares and voting rights at the date of the notice.
- 3) Audited Annual Report for 2017.
- 4) Summary of the audited Annual Report for 2017.
- 5) Proxy and written votes forms.
- 6) Form for admission card request for the general meeting.

#### Members of the press

Members of the press are required to register at the information desk. Only registered members of the press are permitted to take pictures etc.

## Appendix A – draft Articles of Association

### ARTICLES OF ASSOCIATION

AS LAST AMENDED ON ~~30-OCTOBER~~ MARCH 2018

#### **1 Name**

- 1.1 The name of the Company is Ørsted A/S.
- 1.2 The Company also carries on business under the secondary names Orsted A/S, DONG Energy A/S and Dansk Olie og Naturgas A/S.

#### **2 Registered office and corporate language**

- 2.1 The registered office of the Company is in the Municipality of Fredericia.
- 2.2 The corporate language of the Company is English.

#### **3 Objects**

- 3.1 The objects of the Company are to carry on business in the energy sector and activities related thereto.

#### **4 Share capital and authorisations to increase the share capital**

- 4.1 The Company's share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof.

#### **5 Shares and register of shareholders**

- 5.1 The shares of the Company shall be issued to named holders and shall be registered in the name of holder in the Company's register of shareholders.
- 5.2 The Company's shares are negotiable instruments. No restrictions apply to the transferability of the shares.
- 5.3 No shareholder shall be under an obligation to let its shares be redeemed in full or in part.
- 5.4 The shares are registered with VP Securities A/S, Central Business Register (CVR) No. 21 59 93 36, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to VP Securities A/S in accordance with the rules applicable to shares registered with VP Securities A/S. Any dividends may be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP Securities A/S in force from time to time.
- 5.5 The Company's register of shareholders is kept by Computershare A/S, Central Business Register (CVR) No. 27 08 88 99.

#### **6 General meetings, notice, time and place**

- 6.1 The general meeting has the supreme authority in all the Company's affairs.

6.2 General meetings are held as directed by the Board of Directors in the municipality of Fredericia or in the greater Copenhagen area.

6.3 An annual general meeting shall be held each year in due time for the audited and approved annual report to be received by the Danish Business Authority (*Erhvervsstyrelsen*) before the applicable time limit.

6.4 Extraordinary general meetings for the purpose of transacting specific business requested by the Board of Directors or one of the Company's auditors shall be convened within two weeks of such request. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened no later than two weeks after receipt of a written request submitted from a shareholder or shareholders holding at least five per cent of the share capital. The two week period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.

6.5 General meetings shall be convened by the Board of Directors no later than three weeks and no earlier than five weeks prior to the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to shareholders registered in the register of shareholders, see article ~~16~~5.3.

#### **7 Agenda of annual general meeting; chairman of the meeting and minute book; extraordinary dividends**

7.1 No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda. If a proposal for a specific agenda item is received no later than 6 weeks prior to the annual general meeting, the shareholder is entitled to have the proposed item included on the agenda for the annual general meeting in question.

7.2 For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting (including the date of the meeting), the Company shall make the following information available to the shareholders on the Company's website:

1. The notice convening the general meeting.
2. The aggregate number of shares and voting rights at the date of the notice.

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3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
  4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
  5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.
- 7.3 The agenda of the annual general meeting must comprise the following items:
1. A report from the Board of Directors on the activities of the Company and its subsidiaries during the past year.
  2. A presentation of the audited annual report for approval.
  3. A proposal to discharge the Board of Directors and the Executive Board from their obligations.
  4. A proposal for the appropriation of the profit or for the treatment of the loss according to the approved annual report.
  5. A 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.
  7. Election of chairman and deputy chairman of the Board of Directors, and election of other members of the Board of Directors.
  8. Determination of the remuneration of the Board of Directors for the financial year in which the general meeting is held.
  9. Appointment of auditor.
  10. Any other business.
- 7.4 General meetings are presided over by a chairman who is appointed by the Board of Directors and who ensures that the general meeting is held in a responsible and appropriate manner. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof.
- 7.5 Minutes of the proceedings at general meetings are recorded in a minute book signed by the chairman of the meeting and the chairman of the Board of Directors.
- 7.6 The Board of Directors is authorised to resolve to distribute extraordinary dividends. The authorisation of the Board of Directors is not limited (by an amount or otherwise) except as set out in the Danish Companies Act.
- 7.7 The general meeting has adopted a remuneration policy for the Company's Board of Directors and Executive Board. The remuneration policy is available on the Company's website.
- 8 Attendance and voting rights at general meetings**
- 8.1 Shareholders may attend general meetings in person or by proxy and may in both cases be accompanied by an adviser. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at general meetings.
- 8.2 Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholders on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 8.3 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. The Company shall issue admission cards to shareholders and others entitled to attend the general meeting. The admission cards may be sent from the Company by e-mail.
- 8.4 Shareholders may vote by post. Postal votes shall reach the Company no later than 12.00 am on the last business day before the general meeting. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall specify the shareholder's full name and security account number. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) No. or other similar identification number shall also be clearly set out on the postal vote.
- 8.5 Within the three months immediately preceding the date of any general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.
- 8.6 Each share amount of a nominal value of DKK 10 carries one vote.
- 8.7 Members of the press are entitled to attend general meetings.

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**9 Resolutions passed at general meetings, majority of votes and quorum**

- 9.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these Articles of Association.
- 9.2 Resolutions to amend the Articles of Association or to dissolve the Company require that at least 50 % of the share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting unless otherwise stipulated by legislation or by these Articles of Association. If the above-mentioned share capital is not represented at the general meeting in question but at least two-thirds of the votes cast as well as of the share capital represented at the general meeting have adopted the resolution, the Board of Directors shall call a new general meeting within two weeks, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the share capital represented, irrespective of the proportion of share capital represented. However, article 9.2 shall not apply to amendments to the Articles of Association covered by section 106(2) of the Danish Companies Act.
- 9.3 In the event that a new general meeting is called due to a lack of quorum at the first general meeting, proxies to attend the first general meeting are also valid for the second general meeting unless revoked in writing to the extent that the agenda for the second general meeting reflects the agenda of the first general meeting.

**10 Board of directors and board observers**

- 10.1 The Board of Directors and the Executive Board are responsible for managing the Company's affairs.
- 10.2 The Company's Board of Directors consists of six to eight members elected by the shareholders at a general meeting and any 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 Board of Directors elected by the general meeting shall hold office until the next annual general meeting and are eligible for re-election.
- 10.3 The general meeting shall elect a chairman and a deputy chairman of the Board of Directors who shall hold office until the next annual general meeting.

Members of the Executive Board cannot be elected chairman or deputy chairman.

- 10.4 All resolutions of the Board of Directors are passed by a simple majority of votes. In the event of an equality of votes, the chairman, or in his absence, the deputy chairman, has the casting vote.
- 10.5 The Board of Directors forms a quorum when a majority of its members are represented. Board members may be represented by proxy granted to another Board member or, in respect of an employee representative by an alternate, in each case as set out in the Danish Companies Act.
- 10.6 The Board of Directors adopts its own Rules of Procedure.
- 10.7 Minutes of the proceedings of the meetings of the Board of Directors are recorded in a minute book to be signed by all members of the Board of Directors attending the meeting.
- 10.8 The long-form audit report shall be submitted at each board meeting. Each entry in the long-form audit report shall be signed by all members of the Board of Directors.
- 10.9 The Board of Directors represented by its chairman may, as long as the Danish State (represented by the Ministry of Finance) is the Company's majority shareholder, disclose confidential information to the Danish State (represented by the Ministry of Finance), always provided that such disclosure is in compliance with applicable law.
- 10.10 The remuneration of the members of the Board of Directors is determined by the general meeting.

**11 Executive board**

- 11.1 The Board of Directors appoints an Executive Board consisting of one or more persons, including a chief executive officer, to manage the day-to-day operations of the Company. The terms of employment of the members of the Executive Board are determined by the Board of Directors.

**~~12 — Nomination committee~~**

- ~~12.1 Each year following the annual general meeting, a Nomination Committee shall be formed consisting of up to six members. Up to four members shall be shareholder representatives, and each of the four largest registered shareholders (subject to the next sentence) of the Company shall be entitled to~~

appoint one member of the Nomination Committee. The Board of Directors may in its discretion require evidence that any large registered shareholder otherwise entitled to appoint one member of the Nomination Committee is the owner of the shares for which it is registered in the share register (and e.g. not a nominee), and to the extent that such evidence is not provided within the timeframe set by the Board of Directors, such shares shall be disregarded for the purposes of identifying the largest shareholders entitled to appoint a member of the Nomination Committee. Shareholdings held by several companies deemed to constitute a group pursuant to the Danish Financial Statements Act are aggregated, and only the parent company of the group is entitled to appoint one member. In addition, the Nomination Committee consists of the chairman of the Company's Board of Directors, who is also the chairman of the Nomination Committee, and the deputy chairman of the Company's Board of Directors. Other members of the Company's Board of Directors and Executive Board and employees are not eligible for election to the Nomination Committee.

12.2 The purpose of the Nomination Committee is to 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. The Nomination Committee shall ensure that all candidates for the Board of Directors satisfy the expectations of the capital markets, and that the composition of the Board of Directors complies with the corporate governance recommendations for listed companies. The recommendations of the Nomination Committee do not restrict the right of shareholders to propose candidates to the general meeting.

12.3 Members of the Nomination Committee are subject to a duty of confidentiality according to the same rules as those applying to members of the Company's Board of Directors. The general meeting shall lay down Rules of Procedure for the Nomination Committee concerning its composition and activities. The Company shall ensure that the Rules of Procedure of the Nomination Committee are posted on the Company's website from time to time.

### **123 Powers to bind the company**

123.1 The Company is bound by the joint signatures of (i) the chairman of the Board of Directors and the deputy chairman, (ii) the chairman of the Board of

Directors and a member of the Executive Board, (iii) the chairman of the Board of Directors and two other members of the Board of Directors, (iv) the deputy chairman of the Board of Directors and a member of the Executive Board, (v) the deputy chairman of the Board of Directors and two other members of the Board of Directors, or (vi) two members of the Executive Board.

### **1413 Natural gas infrastructure and oil pipe facilities**

134.1 Any transfer of title to or imposition of liens on, or provision of any other form of security in the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 hereto and owned by the Company or legal persons controlled by the Company may only be made to the Danish State or legal persons controlled by the Danish State.

134.2 Notwithstanding article 134.1, the Board of Directors may resolve to transfer the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 to a subsidiary wholly owned by the Company. In the event that such subsidiary ceases to be wholly owned by the Company, the Board of Directors shall ensure that the natural gas infrastructure and/or the oil pipe facilities in question be transferred back to the Company or to another subsidiary wholly owned by the Company.

### **1514 Audit, and financial year and language of financial reporting**

145.1 The annual financial statements of the Company shall be audited by one or two state-authorized public accounting firms. Accounting firms are appointed for terms of one year. Retiring accounting firms are eligible for re-appointment.

154.2 The Company's financial year is the calendar year.

14.3 The Company's annual report and interim reports are prepared and presented in English.

### **165 Electronic communication**

156.1 All communication from the Company to each individual shareholder shall take place by electronic means by e-mail or through the website of the Company, [www.orsted.com](http://www.orsted.com) and general notices shall be accessible to the shareholders on the website of the Company, unless otherwise provided for by law. The Company may at any time elect in a specific instance to communicate with the shareholders by way of ordinary mail.

156.2 The Company may request its registered shareholders to provide an electronic address to

## ARTICLES OF ASSOCIATION

which notices, etc. may be sent. The shareholders shall be responsible for ensuring that the Company has the correct electronic address.

be available on the Company's website [www.orsted.com](http://www.orsted.com).

165.3 Notice of annual and extraordinary general meetings, including the agenda, the complete proposals, annual reports, admission cards, proxy forms, postal vote forms, and subscription lists, may be sent by the Company to the shareholders via e-mail. Except for admission cards to general meetings, information and documents will also be available on the Company's website.

Adopted at the ~~extraordinary annual~~ general meeting on ~~30 October~~ 8 March 2017~~8~~

165.4 Information on the requirements for the systems used and the procedures for electronic communication will

**Appendix 1 to the Articles of Association of Ørsted A/S**

## Natural Gas Infrastructure and Oil Pipe Facilities

The natural gas infrastructure and the oil pipe facilities covered by article 143.1 of the Articles of Association are the following natural gas infrastructure and oil pipe facilities owned by the Company and legal persons controlled by the Company:

- (i) The offshore pipeline from the Tyra platform to Nybro;
- (ii) The offshore pipeline from the Syd Arne platform to Nybro;
- (iii) The offshore pipeline between the Tyra platform and the Harald platform;
- (iv) The gas terminal at Nybro;
- (v) The oil pipeline facility, including booster and valve stations, crude oil terminal and other facilities for transport of crude oil and condensate from the North Sea, comprised by permission dated 30 April 1984, and the related stabilization plant for stabilization of crude oil comprised by permission dated 27 July 2011;

and all such assets and rights, including working capital, employees and contracts, as are required for the operation of the natural gas infrastructure and the oil pipe facilities and any obligations related thereto. Agreements on purchase and sale of natural gas or oil are not covered by the term "Natural Gas Infrastructure and Oil Pipe Facilities."

Any extensions to or modifications of the said natural gas infrastructure and/or oil pipe facilities are also natural gas infrastructure and oil pipe facilities covered by article 143 of the Articles of Association.

In the event that the assets, rights and obligations referred to above are spun off and separated into one or more subsidiaries wholly owned by the Company, the transfer of the natural gas infrastructure and/or the oil pipe facilities may, subject to the consent of the Danish State, be made in the form of share transfers. The Danish State will not unreasonably withhold its consent.



### REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF ~~DONG ENERGY~~ ØRSTED A/S (THE "COMPANY")

#### 1. Purpose and remuneration principles

This remuneration policy describes the principles for payment of remuneration to the Board of Directors and the Executive Board. The Executive Board means the executive officers registered with the Danish Business Authority as Executive Officers of the Company.

The overall objective of this remuneration policy is to attract, motivate and retain qualified members of the Board of Directors and the Executive Board and to align the interests of the Board of Directors and the Executive Board with the interests of the shareholders.

Furthermore, the purpose of this remuneration policy is to fulfil the requirement of section 139 of the Danish Companies Act that a listed company must define general guidelines for the company's incentive pay to its board of directors and executive board prior to entering into any specific agreements in this respect with individual members of the board of directors or the executive board.

While the Board of Directors only receives a fixed annual fee, the remuneration of the Executive Board also includes incentive-based remuneration, which is designed to support the long-term value creation of the Company as further described below.

#### 2. The Board of Directors

##### 2.1 General comments

The remuneration for the Board of Directors for each financial year is to be approved at the Annual General Meeting each year under a separate item on the agenda. The proposal for remuneration of the Board of Directors must be included in the notice convening the Annual General Meeting.



The remuneration for the Board of Directors should be competitive, but not market-leading, compared to the remuneration paid in other major Danish listed companies with international activities.

## 2.2 Fixed annual remuneration

Each member of the Board of Directors will receive a fixed annual fee, while the Chairmanship will receive a multiple thereof. The Chairman of the Board of Directors will receive 3 times the fixed annual fee. The Deputy Chairman of the Board of Directors will receive 2 times the fixed annual fee.

Each member of the Audit and Risk Committee will receive an additional annual fee for being a member of the Audit and Risk Committee. For ordinary members of the Audit and Risk Committee the additional annual fee will amount to 0.3 times the fixed annual fee. For the Chairman of Audit and Risk Committee the additional annual fee will amount to 0.6 times the fixed annual fee.

Each member of the [Nomination and Remuneration Committee](#) will receive an additional annual fee for being a member of the [Nomination and Remuneration Committee](#). For ordinary members of the [Nomination and Remuneration Committee](#) the additional annual fee will amount to 0.25 times the fixed annual fee. For the Chairman of [Nomination and Remuneration Committee](#) the additional annual fee will amount to 0.40 times the fixed annual fee.

## 2.3 Incentive-based remuneration

The remuneration of the Board of Directors does not include any incentive-based remuneration. However, employee-elected members of the Board of Directors may due to their employment be covered by general incentive schemes applicable to employees of the Group.

## 3. The Executive Board

### 3.1 General comments

The [Nomination and Remuneration Committee](#) ~~of the Board of Directors~~ will make proposals for remuneration of the Executive Board, which will be subject to approval by the Board of Directors.

The remuneration level should be competitive, but not market-leading, compared to the remuneration level in similar major Danish listed companies with international activities.

The remuneration serves the purpose of ensuring an appropriate balance between (i) fixed remuneration and (ii) incentive-based remuneration, which in turn aims at rewarding the creation of value as well as the performance of the individual member of the Executive Board.

The remuneration consists of (i) a fixed annual remuneration, (ii) cash-based incentive schemes, (iii) a long-term share-based incentive scheme and (iv) other benefits in kind.

The members of the Executive Board will receive no remuneration for executive board positions or directorships held in the Company's subsidiaries or associated companies.

The individual remuneration components are described in further detail below.

## **3.2 Incentive schemes**

### **3.2.1 Cash-based incentive schemes**

#### **3.2.1.1 Short-term incentive scheme**

The short-term incentive scheme for the Executive Board is a variable cash-based incentive scheme with a term of 12 months ("STI"). The STI will be assessed, paid and renewed on an annual basis.

The performance targets of the STI consist of 2 different elements: (i) the Company's creation of value and (ii) the performance of the individual member of the Executive Board within strategic areas of responsibility and/or specific projects.

The payment under the STI is subject to the full or partial achievement of the above-mentioned performance targets. The Remuneration Committee of the Board of Directors sets the performance targets for and determines the performance of the Chief Executive Officer, while the Chairman of the Board of Directors and the Chief Executive Officer set the performance targets for and determine the performance of the other members of the Executive Board.

The target bonus under the STI amounts to 15% of the fixed annual remuneration of each individual member of the Executive Board whereas the maximum bonus amounts to 30% of the fixed annual remuneration of each individual member of the Executive Board. Maximum bonus will be paid in case of full achievement of all performance targets.

### 3.2.1.2 IPO Executive Retention Bonus

In connection with the ~~envisaged~~ Initial Public Offering in 2016, the Company ~~will~~ introduced a one-off IPO Executive Retention Bonus. Members of the Executive Board ~~were may be~~ granted an IPO Retention Bonus, ~~which will to~~ be paid out in two instalments, each corresponding to 20% of the relevant member's annual fixed remuneration. The first instalment ~~will be was~~ paid ~~out after 14 months~~ in October 2017, and the second instalment will be paid ~~out after 26 months~~ in October 2018.

Payment of each instalment of the retention bonus ~~is will be~~ conditional upon continued employment. If a member of the Executive Board leaves the Company as a bad leaver, he/she will forfeit his/her right to upcoming instalments.

### 3.2.1.3 Other cash-based incentive schemes

At the discretion of the Board of Directors, the individual member of the Executive Board may in very extraordinary circumstances be eligible for further cash variable pay schemes of up to an additional 20% of his/her fixed annual remuneration. Such cash variable pay schemes will be tied to specific performance targets.

### 3.2.2 Share-based incentive scheme

In connection with the ~~envisaged~~ Initial Public Offering of the Company in June 2016, a new share programme ~~(the "DSP") will be was~~ established covering also members of the Executive Board.

The aim of the share-based incentive scheme is to support the long-term value creation of the Company. The relevant goals for the long-term value creation are considered to be total shareholder return in absolute value as well as total shareholder return relative to peers in the energy industry.

Under the Ørsted share programme ("ØSP") DSP, each member of the Executive Board ~~will have has~~ the opportunity to be granted restricted performance share units ("PSUs")

each year. The use of PSUs rewards an absolute increase in total shareholder return as well as a target of best possible ranking among peers and is thereby incentivising the Executive Board to support the long-term value creation.

It is a requirement for participating in the DØSP that each member of the Executive Board holds a certain minimum amount of shares in the Company at the time of each grant. The Chief Executive Officer must hold shares with a value equal to 75% of the Chief Executive Officer's annual fixed remuneration, and the Chief Financial Officer must hold shares with a value equal to 50% of the Chief Financial Officer's annual fixed remuneration. The shares are subject to lock-up.

The members of the Executive Board do not have to fulfil the shareholding requirement at the time of the first and the second grants but will be offered the opportunity to invest over two years. The members of the Executive Board can fulfil the shareholding requirement by using shares already held by them or by buying new shares in the market.

The shareholding requirement will be assessed once every year. In case the shareholding is below the shareholding requirement, the relevant member of the Executive Board must add shares acquired in the market in order to be eligible for new PSU grants, and in case the shareholding is above the shareholding requirement, the surplus shares will be released from the lock-up and may be sold by the relevant member of the Executive Board. Shares fulfilling the shareholding requirement will be subject to lock-up in the following year and then the shareholding requirement will be assessed again.

Conditional upon fulfilment of the shareholding requirement at the time of the grant of the PSUs, each individual member of the Executive Board will each year be granted a target number of PSUs representing a value of 20 % of the individual member's annual fixed remuneration at the time of the grant. Each PSU will represent a right to receive one share upon vesting. The PSUs will be granted free of charge.

In case of any dividend payments from the Company before the granted PSUs have vested, each individual member of the Executive Board will be granted a number of PSUs ("Dividend PSUs") to compensate for such dividend payments. Dividend PSUs will be granted on the basis of the total number of PSUs held by each individual member of the Executive Board (including already granted Dividend PSUs). The Dividend PSUs will vest at the same time as the PSUs that they relate to

The PSUs granted will vest after 3 years, although the first grant under the ~~ØBSP~~ is expected to vest after 2 years and approximately 7 months. The final number of PSUs that can be exercised by each member of the Executive Board upon vesting will be determined based on the financial performance of the Company compared to a number of European energy companies. The exercise rate will vary from 0% to maximum 200% of the target number of PSUs granted, which means that the maximum value of the grant (excluding share price developments) will be 40% of the individual member's annual fixed remuneration at the time of the grant.

Upon vesting, the Company will deliver shares to the members of the Executive Board. The shares will be delivered free of charge. The Company reserves the right to settle in cash instead.

Vesting of PSUs will be conditional upon continued employment of the relevant member of the Executive Board at the time of vesting. If a member of the Executive Board leaves the Company as a bad leaver before the time of vesting, such member will forfeit his/her right to PSUs that have not vested at the termination date. If a member of the Executive Board leaves the Company as a good leaver before the time of vesting, such member will keep his/her right to PSUs already granted, which will vest in accordance with the programme.

### **3.3 Pension**

The members of the Executive Board are not entitled to any pension contributions in addition to the fixed annual remuneration. The members of the Executive Board have the option of participating in the Company's employer-operated pension scheme, which has been set up as a defined contribution scheme.

### **3.4 Staff benefits/personal benefits**

A number of work-related benefits are available to the members of the Executive Board, including company car, free telephone, domestic broadband access and relevant business magazines. Moreover, the members of the Executive Board are covered by the Company's insurance schemes.

Dependants of the Chief Executive Officer, defined as cohabiting spouse/cohabitant registered at the same address of registered residence, alternatively children under the

age of 25, are furthermore guaranteed 12 months' post-service salary in aggregate in the event that the Chief Executive Officer dies during his/her employment.

### **3.5 Termination**

The Company is entitled to terminate the employment of a member of the Executive Board on 12 months' notice. Each member of the Executive Board is entitled to terminate his/her employment with the Company on 6 months' notice.

### **3.6 Severance pay**

The service agreements of members of the Executive Board include a severance pay scheme providing payment of an amount equal to 12 months' fixed remuneration in the event of dismissal by the Company without breach of contract by the relevant member of the Executive Board.

## **4. Expenses**

Expenses, for example for travelling and accommodation in connection with meetings, will be reimbursed upon submission of valid receipts only.

## **5. Disclosure of the remuneration policy**

The total remuneration granted to each member of the Board of Directors and the Executive Board by the Company and other companies in the Group, including information on the most important elements of retention and retirement/resignation schemes, will be disclosed in the Company's annual report.

## **6. Material changes to and review of the remuneration policy**

The remuneration policy shall be reviewed annually by the Board of Directors. If the Board of Directors proposes material changes to the remuneration policy, these changes shall be presented to the general meeting for approval. In any event, the Board of Directors shall at least every four years present the remuneration policy to the general meeting for approval.

Approved at the ~~extraordinary annual~~ general meeting of the Company on ~~8 March 2016~~<sup>8 March 2020</sup>, subject to the Company completing the listing of its shares on Nasdaq Copenhagen no later than 31 March 2017.

## Appendix C - Recommendations of the Nomination Committee

In accordance with section 12 of its Articles of Association, Ørsted A/S (the 'Company') has appointed a nomination committee (the 'Nomination Committee'). The Nomination Committee consists of the Chairman and Deputy Chairman of the Board of Directors of the Company and up to four representatives appointed by the shareholders.

The current members of the Nomination Committee are:

- Thomas Thune Andersen (Chairman of the Board of Directors)
- Lene Skole (Deputy Chairman of the Board of Directors)
- Peder Lundquist (appointed by the Danish Ministry of Finance)
- Jesper Hjulmand (appointed by SEAS-NVE)
- Claus Wiinblad (appointed by Arbejdsmarkedets Tillægspension)
- Anders Damgaard (appointed by PFA Pension)

The Nomination Committee shall review the composition of the Board of Directors and present recommendations to the general meeting regarding the members of the Board of Directors to be elected by the general meeting. The Nomination Committee shall ensure that all candidates for the Board of Directors satisfy the expectations of the capital markets, and that the composition of the Board of Directors complies with the corporate governance recommendations for listed companies.

In accordance with section 10.2 of the Articles of Association, the general meeting shall elect six to eight members of the Board of Directors.

For the Annual General Meeting in March 2018, the Nomination Committee has resolved to recommend the following:

- eight members of the Board of Directors are elected by the general meeting;
- Thomas Thune Andersen is re-elected as chairman of the Board of Directors by the general meeting;
- Lene Skole is re-elected as deputy chairman of the Board of Directors by the general meeting;
- Lynda Armstrong, Pia Gjellerup, Benny D. Loft and Peter Korsholm are re-elected as members of the Board of Directors by the general meeting; and
- Dieter Wemmer and Jørgen Kildahl are elected as new members of the Board of Directors by the general meeting.

For more information about the recommended candidates, reference is made to the enclosed annex.

**Skærbæk, 13 February 2018**

**On behalf of the Nomination Committee  
Thomas Thune Andersen  
Chairman**

## Annex to Appendix C - Information about the recommended candidates

Assessment of independence is based on the criteria laid out by the Danish Committee on Corporate Governance in Section 3.2.1 of the Recommendations on Corporate Governance (the 'Recommendations')

### Thomas Thune Andersen

Chairman of the Board of Directors since 2014  
Chairman of the Remuneration Committee  
Chairman of the Nomination Committee

#### Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries

Chairman of the Board of Directors: Lloyds Register Group and Foundation  
Deputy Chairman of the Board of Directors: VKR Holding A/S  
Member of the Board of Directors: Arcon-Sunmark A/S and BW Offshore Ltd

#### Special competences

Knowledge and experience within all Ørsted's principal business areas and with general management, safety management, risk management and stakeholder management

#### Independence

Thomas Thune Andersen is considered independent of shareholder interests. Until 31 December 2017, he was a member of the Board of Directors of Petrofac Limited which has had significant business relations with the oil & gas business now divested by the Company. Thus, he is not considered independent with respect to the 2017 reporting pursuant to the Recommendations

### Lene Skole

Deputy Chairman of the Board of Directors since 2015  
Member of the Audit & Risk Committee  
Member of the Remuneration Committee  
Member of the Nomination Committee

#### Executive positions in other enterprises – apart from the Company's wholly-owned subsidiaries

CEO: Lundbeckfonden and Lundbeckfond Invest A/S  
Chairman of the Board of Directors: LFI Equity A/S  
Deputy Chairman of the Board Directors: ALK-Abello A/S, H. Lundbeck A/S, Falck A/S and TDC A/S  
Member of the Board of Directors: Tryg A/S, Tryg Forsikring A/S  
Board Committees: Audit & Risk Committee of Tryg A/S, Audit and Remuneration Committees of Falck A/S, Audit and Nomination Committees of ALK-Abello A/S, Compensation and Nomination Committees of TDC A/S, Remuneration and Scientific Committees of H. Lundbeck A/S

#### Special competences

General management, financial management, safety management, risk management, stakeholder management, human resources management and capital markets

#### Independence

Lene Skole is considered independent

### Lynda Armstrong

Member of the Board of Directors since 2015

#### Executive positions in other enterprises – apart from the Company's wholly-owned subsidiaries

Non-executive Director: KAZ Minerals plc. and Central Europe Oil Company  
Chairman of the Board of Directors: The Engineering Construction Industry Training Board  
Member of the Supervisory Board: SBM Offshore N.V.  
Board Committees: Chair of the Remuneration Committee, member of the HSE Committee and the Project Assurance Committee of KAZ Minerals Plc. Member of the Technical and Commercial Committee and the Remuneration Committee of SBM Offshore N.V.

#### Special competences

General management, safety management, risk management, stakeholder management and human resources management

#### Independence

Lynda Armstrong is considered independent



### **Pia Gjellerup**

Member of the Board of Directors since 2012  
Member of the Remuneration Committee

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Centre Director: National Centre for Public Sector Innovation  
Chairman: Vanførefonden and Fondet Dansk-Norsk Samarbejde  
Member of the Board of Directors: Gefion Gymnasium

#### **Special competences**

General management, financial management, stakeholder management and human resources management

#### **Independence**

Pia Gjellerup is considered independent

### **Benny D. Loft**

Member of the Board of Directors since 2012  
Chairman of the Audit & Risk Committee

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Member of the Board of Directors: New Xellia Group A/S  
Board Committees: Chairman of the Finance and Audit Committee of New Xellia Group A/S

#### **Special competences**

General management, financial management, risk management, stakeholder management, human resources management, capital markets, IT and M&A

#### **Independence**

Benny D. Loft is considered independent

### **Peter Korsholm**

Member of the Board of Directors since 2017  
Member of the Audit and Risk Committee

#### **Executive positions in other enterprises – apart from the Company's wholly-owned subsidiaries**

CEO: Togu ApS, DSVM Invest A/S, DSV Miljø Group A/S and Totalleveranser Sverige AB  
Chairman of the Board of Directors: Nymølle Stenindustrier A/S, GDL Transport Holding AB, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS  
Member of the Board of Directors: A/S United Shipping and Trading Company and one wholly-owned subsidiary of A/S United Shipping and Trading Company, Uni-tankers A/S and one wholly-owned subsidiary of Uni-tankers A/S, DSVM Invest A/S and five wholly-owned subsidiaries of DSVM Invest A/S, Bone's Invest ApS and two wholly-owned subsidiaries of Bone's Invest ApS  
Chairman of the Investment Committee: Zoscales Partners

#### **Special competences**

General management, financial management, risk management, stakeholder management, M&A and capital markets

#### **Independence**

Peter Korsholm is considered independent.

### **Dieter Wemmer**

Proposed elected as new member of the Board of Directors

#### **Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Member of the Board of Directors: UBS Group AG and UBS AG  
Board Committees: Member of the Risk Committee of UBS Group AG

#### **Special competences**

General management, financial management, risk management, stakeholder management, M&A and capital markets

#### **Independence**

Dieter Wemmer is considered independent

**Jørgen Kildahl**

Proposed elected as new member of the Board of Directors

**Executive functions in other enterprises - apart from the Company's wholly-owned subsidiaries**

Chairman of the Board of Directors: eSmart Systems

Deputy Chairman of the Board of Directors: Telenor ASA

Member of the Board of Directors: Hoegh LNG Holding Ltd

Board Committees: Audit Committee of Telenor ASA and Hoegh LNG Holding Ltd and the Sustainability and Compliance Committee of Telenor ASA

Senior Advisor: Credit Suisse Infrastructure Partners, Zürich

**Special competences**

Knowledge and experience within all Ørsted's principal business areas and with general management, safety management, risk management and stakeholder management

**Independence:**

Jørgen Kildahl is considered independent