

Company announcement

No. 19/2016

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JAPAN

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This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in DONG Energy A/S ("DONG Energy" or the "Company") except on the basis of information in the offering circular published by DONG Energy in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").

9 June 2016

DONG Energy announces the result of its Initial Public Offering, including an offer price of DKK 235 per offer share

Today, DONG Energy announces the result of its initial public offering (the "Offering" or the "IPO"), including the final offer price of DKK 235 per offer share. Admission to trading in and official listing on Nasdaq Copenhagen of the shares of DONG Energy is expected to take place on 9 June 2016.

Claus Hjort Frederiksen, Danish Minister of Finance, commented:

"As a representative of the majority shareholder I'm pleased to see that there has been a lot of interest in becoming part of the ownership of DONG Energy – both among retail and professional investors. It gives DONG Energy a solid foundation to retain and develop its position as one of the leading green energy companies in the world. Recognition goes to the management and employees, for all of their hard work in connection with the IPO."

Thomas Thune Andersen, Chairman of DONG Energy, commented:

"It's a privilege to welcome all new shareholders, both the professional investors and the many Danish private investors. I see it as a vote of confidence in the management and the many talented and dedicated employees, who persistently strive to make DONG Energy a world-leading renewable energy company. I'm looking forward to continuing the development of the company with our new and existing shareholders."

Henrik Poulsen, CEO of DONG Energy, commented:

"I'm pleased with the positive feedback received from investors all around the world and the trust they have shown us by becoming shareholders in DONG Energy. We'll work hard to deliver on their expectations as we continue to lead the transition to a more sustainable energy system. All DONG Energy

DONG Energy is one of the leading Energy groups in Northern Europe, headquartered in Denmark. Around 6,700 ambitious employees are engaged in developing, constructing and operating offshore wind farms; generating power and heat from our power stations; providing energy to residential and business customers; and producing oil and gas. Group revenue was DKK 71bn (EUR 9.5bn) in 2015. For further information, see www.dongenergy.com.

employees should take pride in having built one of the fastest growing, greenest, and most innovative energy groups in Europe."

Summary of Offering

- Final offer price is set at DKK 235 per offer share leading to a market capitalisation of DONG Energy of DKK 98.2 bn
- Total number of shares (excluding any shares comprised by the overallotment option) sold in the Offering is 72,834,393 shares, equalling 17.4% of the Company's share capital and representing the maximum number of shares offered for sale in the Offering (excluding any shares comprised by the overallotment option)
- The selling shareholders, other than the Kingdom of Denmark and SEAS-NVE Holding A/S, have granted the Managers an overallotment option of an additional 10,925,159 shares, equal to 15% of the final number of shares sold in the Offering (excluding any shares comprised by the overallotment option). The overallotment option is exercisable in whole or in part until 8 July 2016
- The gross proceeds from the Offering will amount to DKK 17.1 bn assuming no exercise of the overallotment option, and DKK 19.7 bn assuming full exercise of the overallotment option
- More than 36,000 new investors have been allocated shares in DONG Energy in connection with the Offering
- Retail investors in Denmark have been allocated approximately 10% of the offer shares, and 90% have been allocated to Danish and international institutional investors
- For individual orders of more than DKK 3 million, individual allocations have been determined by the selling shareholders in consultation with the Company's board of directors and the Joint Global Coordinators
- For retail orders of up to and including DKK 3 million, allocations have been determined mathematically - and all amounts of shares have been rounded down to the nearest whole number of shares - as follows:
 - Orders for up to and including 212 shares, corresponding to DKK 49,820, have been allocated in full;
 - Orders for up to and including 2,127 shares, corresponding to DKK 499,845, have been allocated 212 shares and 15% of the remaining order; and
 - Orders for more than 2,127 shares have been allocated 499 shares and 5% of the remaining order
- DONG Energy will at settlement of the Offering acquire 225,532 offer shares from the selling shareholders representing a total value of DKK 53 million, for the purpose of ensuring that DONG Energy holds the number of shares that it may be required to deliver to participants in a new incentive program upon vesting of the first grant of performance

share units (PSUs) after the first performance period. The new incentive program will be introduced following completion of the Offering

- Immediately following the settlement of the Offering, including prior to the exercise of the overallotment option and the Company's issuance of up to 2,686,884 bonus shares to settle its employee share program and leader share program, as described in the Offering Circular published on 26 May 2016, the shareholdings of certain shareholders will be as follows (including shares comprised by the overallotment option):
 - The Kingdom of Denmark: 50.4%
 - New Energy Investment S.à.r.l.: 14.7%
 - SEAS-NVE Holding A/S: 9.6%
 - ATP: 4.0%
 - New investors: 17.4%
 - Others:¹ 3.9%

The offer shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "DENERG". The admission to trading and official listing of the shares is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the offer shares on the first day of trading (expected to be 9 June, 2016), the Offering not being withdrawn prior to settlement (expected to be 13 June, 2016) and to the Company making an announcement to such effect.

The shares are expected to be delivered on or around 13 June 2016 against payment in immediately available funds in Danish kroner (DKK). The shares will be delivered in book-entry form on the settlement date to investors' accounts with VP Securities A/S and through the facilities of Euroclear and Clearstream. All settlement in connection with the Offering will take place in the permanent ISIN DK0060094928.

A timetable of expected principal events following the Offering can be seen below.

First day of trading in and official listing of the shares on Nasdaq Copenhagen under the permanent ISIN (subject to the Offering not being withdrawn)	9 June 2016
Completion of the Offering, including settlement of the offer shares (excluding the option shares, unless the overallotment option has been exercised by that date) and publication of an announcement confirming that the Offering will not be withdrawn	13 June 2016
Expected issuance of up to 2,686,884 bonus shares	

¹ Includes selling shareholders not listed above (i.e. PFA Pension, Forsikringsaktieselskab, Insero Horsens, Nyfors Entreprise A/S, SE a.m.b.a. and Aura Energi a.m.b.a), current employee shareholders and the Company. Reference is made to Appendix 1 for further details.

to satisfy the Company's obligation under the employee
share program and the leader share program 27 June 2016

Further details about the Offering may be found in the Pricing Statement
attached as Appendix 1 with information regarding the Offering statistics, share
capital, ownership structure and lock-up arrangements.

Bank syndicate and advisors

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., and
Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint
Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited,
Danske Bank A/S and UBS Limited are acting as Joint Bookrunners. ABG
Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge,
Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital
Markets) are acting as Co-lead Managers. Lazard & Co., Limited is acting as
financial advisor to DONG Energy and Rothschild is acting as financial advisor
to the Kingdom of Denmark as the majority shareholder.

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Important notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by DONG Energy A/S (the “Company”) in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any member state of the European Economic Area (“EEA Member State”), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the “Prospectus Directive”), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering circular, including qualified investors within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any offering circular published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq

Copenhagen A/S. Copies of the offering circular are available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., Nordea Markets (division of Nordea Bank Danmark A/S), Citigroup Global Markets Limited, Danske Bank A/S, UBS Limited, ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital Markets) (together, the "Managers"), N M Rothschild & Sons Limited ("Rothschild") and their affiliates are acting exclusively for the Kingdom of Denmark, the selling minority shareholders or the Company as the case may be and no-one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than the Kingdom of Denmark, the selling minority shareholders or the Company as the case may be for providing the protections afforded to their respective clients, nor for providing advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Company and no one else in connection with the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the IPO or any other matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, any statement contained herein or otherwise.

In connection with the IPO, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the offering circular to the shares being, offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Morgan Stanley & Co International plc. (the "Stabilising Manager") (or agents acting on behalf of the Stabilising Manager)

may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or agents acting on behalf of the Stabilising Manager) will undertake stabilisation actions. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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**PRICING STATEMENT RELATED TO THE OFFERING OF SHARES IN
DONG ENERGY A/S**

This document constitutes a pricing statement relating to the Offering of Offer Shares described in the offering circular (the “**Offering Circular**”) published by DONG Energy A/S (the “**Company**”) on 26 May 2016 and should be read in conjunction with the Offering Circular. Terms used and not defined herein have the meaning ascribed to them in the Offering Circular.

The Offer Period was closed on 8 June 2016 at 11 a.m. (CET). The Offer Period in respect of orders for an amount up to, and including, DKK 3 million was closed on 7 June 2016 at 4 p.m. (CET) as announced through Nasdaq Copenhagen A/S in the Company’s announcement dated 7 June 2016.

The final Offer Price and other Offering statistics are set forth below:

1. OFFERING STATISTICS

Offer Price per Offer Share.....	DKK 235
Total number of Offer Shares offered by the Selling Shareholders (assuming the Overallotment Option is not exercised)	72,834,393
Market capitalization of the Company at the Offer Price	DKK 98.2 bn
Total number of Option Shares ⁽¹⁾	10,925,159
Total number of Offer Shares offered by the Selling Shareholders (assuming the Overallotment Option is exercised in full)	83,759,552
Approximate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is not exercised)	DKK 17.1 bn
Approximate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is exercised in full).....	DKK 19.7 bn
Percentage of share capital owned by the Selling Shareholders following the Offering (assuming the Overallotment Option is not exercised and prior to issuance of any bonus shares)	82.0%
Percentage of share capital owned by the Selling Shareholders following the Offering (assuming the Overallotment Option is exercised in full and after issuance of 2,686,884 bonus shares)	78.9%

(1) As set forth in the Offering Circular, the Selling Shareholders, other than the Majority Shareholder and SEAS-NVE Holding A/S, had granted to the Managers an option, exercisable in whole or in part by Morgan Stanley & Co. International plc, as stabilising manager (the “Stabilising Manager”), to purchase up to 10,925,159 additional Shares at the Offer Price.

2. SHARE CAPITAL INFORMATION

The Company' share capital immediately following completion of the Offering will be as follows:

	<u>No. of Shares</u>	<u>Nominal Value⁽¹⁾</u>
Issued share capital.....	417,726,373	DKK 4,177,263,730
Treasury shares ⁽²⁾	225,904	DKK 2,259,040
Outstanding share capital.....	417,500,469	DKK 4,175,004,690

(1) Each Share of the Company has a nominal value of DKK 10.

(2) Reflects Offer Shares to be acquired by the Company at the Offer Price with effect from the date of completion of the Offering for the purpose of ensuring that it holds the maximum number of Shares that it may be required to deliver to the participants upon vesting of the first grant of performance share units "PSUs" under its new share program (the "DSP") after the first performance period. See Section 19.5.9 "DONG Energy Share Program" in the Offering Circular.

The existing Shares are registered in the permanent ISIN DK0060094928. The Offer Shares will be issued under the same ISIN.

The Shares will be admitted to trading and official listing on Nasdaq Copenhagen A/S under the symbol "**DENERG**". The first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen A/S is expected to be on 9 June 2016.

The Company expects that on or about 27 June 2016, it will issue up to 2,686,884 bonus Shares in order to settle certain obligations it has under its Employee Share Program and Leader Share Program. See Section 19.5.7 "Employee Share Program and Leader Share Program" of the Offering Circular for a description of the Employee Share Program and Leader Share Program.

3. OWNERSHIP STRUCTURE

The following table sets forth information regarding the Company's ownership structure based on its shareholders' shareholdings in the Company (i) as at the date of the Offering Circular; (ii) immediately following the completion of the Offering where there is (a) no exercise of the Overallotment Option and (b) full exercise of the Overallotment Option; and (iii) immediately after issuance of bonus Shares in relation to the settlement of its Employee Share Program and Leader Share Program - assuming that none of the Employee Shareholders have sold or acquired Shares during the period in between the completion of the Offering and the issuance of bonus Shares, where there is (a) no exercise of the Overallotment Option and (b) full exercise of the Overallotment Option.

Shareholders	Shares owned as at the date of the Offering Circular		Shares owned immediately following the completion of the Offering				Shares owned immediately after the issuance of bonus Shares ⁽⁴⁾⁽⁵⁾			
	Number of Shares	Approx. percent	Assuming no exercise of the Overallotment Option		Assuming full exercise of the Overallotment Option		Assuming no exercise of the Overallotment Option		Assuming full exercise of the Overallotment Option	
			Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent
The Kingdom of Denmark	245,465,600	58.76	210,710,343	50.44	210,710,343	50.44	210,710,343	50.12	210,710,343	50.12
New Energy Investment S.à r.l. ⁽¹⁾	74,592,990	17.86	61,320,555	14.68	55,944,742	13.39	61,320,555	14.59	55,944,742	13.31
SEAS-NVE Holding A/S	45,195,230	10.82	40,125,120	9.61	40,125,120	9.61	40,125,120	9.54	40,125,120	9.54
Arbejdsmarkedets Tillægspension	20,513,072	4.91	16,863,153	4.04	15,384,804	3.68	16,863,153	4.01	15,384,804	3.66
SE a.m.b.a.....	14,404,355	3.45	5,578,605	1.34	3,601,089	0.86	5,578,605	1.33	3,601,089	0.86
PFA Pension, Forsikringsaktieselskab	7,459,299	1.79	6,132,055	1.47	5,594,474	1.34	6,132,055	1.46	5,594,474	1.33
Nyfors Entreprise A/S ⁽²⁾	4,351,212	1.04	739,248	0.18	—	0.00	739,248	0.18	—	0.00
Aura Energi A.M.B.A.....	2,660,500	0.64	956,273	0.23	266,000	0.06	956,273	0.23	266,000	0.06
Insero Horsens	743,866	0.18	126,379	0.03	—	0.00	126,379	0.03	—	0.00
Board of Directors										
Thomas Thune Andersen.....	—	—	—	—	—	—	—	—	—	—
Lene Skole.....	—	—	—	—	—	—	—	—	—	—
Lynda Armstrong.....	—	—	—	—	—	—	—	—	—	—
Pia Gjellerup	—	—	—	—	—	—	—	—	—	—
Martin Hintze.....	—	—	—	—	—	—	—	—	—	—
Benny D. Loft.....	—	—	—	—	—	—	—	—	—	—
Poul Arne Nielsen	—	—	—	—	—	—	—	—	—	—
Claus Wiinblad.....	—	—	—	—	—	—	—	—	—	—
Hanne Sten Andersen.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Poul Dreyer.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Benny Gøbel.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Jens Nybo Sørensen.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Ole Henriksen.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Dorte Hessellund Iversen.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Claus Madsen.....	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Ida Jacobsen	372	0.000089	372	0.000089	372	0.000089	837	0.000199	837	0.000199
Total, Board of Directors	2,976	0.0007124	2,976	0.0007124	2,976	0.0007124	6,696	0.001593	6,696	0.001593
Group Executive Management										
Henrik Poulsen	58,000	0.0139	58,000	0.0139	58,000	0.0139	130,500	0.0310	130,500	0.0310
Marianne Wiinholt	37,296	0.0089	37,296	0.0089	37,296	0.0089	83,916	0.0200	83,916	0.0200
Thomas Dalsgaard.....	15,000	0.0036	15,000	0.0036	15,000	0.0036	33,750	0.0080	33,750	0.0080
David B. Cook.....	19,580	0.0047	19,580	0.0047	19,580	0.0047	44,055	0.0105	44,055	0.0105
Samuel Leupold.....	—	—	0	0.0	0	0.0	0	0.0	0	0.0
Morten Hultberg Buchgreitz.....	29,383	0.0070	29,383	0.0070	29,383	0.0070	66,111	0.0157	66,111	0.0157
Total, Group Executive Management	159,259	0.0381	159,259	0.0381	159,259	0.0381	358,332	0.0852	358,332	0.0852
Other employee shareholders ⁽³⁾	2,177,642	0.5213	2,177,642	0.5213	2,177,642	0.5213	4,661,733	1.1088	4,661,733	1.1088
The Company (treasury shares)	372	0.000089	225,904	0.0541	225,904	0.0541	225,904	0.05373	225,904	0.05373

- (1) See Section 20.3 “Selling Shareholders” of the Offering Circular.
- (2) Nyfors Entreprise A/S is an indirect subsidiary of SE a.m.b.a.
- (3) Number of Shares held by the Company’s other employee shareholders does not include Shares held by the Company’s Group Executive Management or Shares held by members of the Board of Directors.
- (4) The stated number of Shares held by each of NEI, SEAS-NVE Holding A/S, ATP, PFA Pension, Forsikringsaktieselskab, Insero Horsens, Nyfors Entreprise A/S and SE a.m.b.a. are stated assuming that such parties will (i) not exercise the put option contained in the 2013 Shareholders Agreement and (ii) choose to settle the Siri Compensation by cash payment and not by transferring Shares to the Company. See Section 20.3 “Selling Shareholders—Shareholders Agreements” and Section 20.4 “Investment Agreement and Siri Compensation” of the Offering Circular for a description of the number of Shares with

which, subject to certain assumptions, such as Selling Shareholders' shareholdings in the Company would be lowered in case they choose to settle the Siri Compensation by way of redelivering and transferring Shares to the Company.

- (5) Assuming that the maximum number of matching shares will be granted and, thus, issued as bonus Shares under the Company's Employee Share Program and Leader Share Program. See Section 19.5.7 "*Employee Share Program and Leader Share Program*" of the Offering Circular for a more detailed description of this issuance of bonus Shares.

4. LOCK-UP ARRANGEMENTS

The Selling Shareholders have agreed with the Joint Global Coordinators that, subject to certain exceptions, for a period of 180 days from 26 May, 2016, they will not, except for the Shares to be sold in the Offering and subject to certain other exceptions, without the prior written consent of a majority of the Joint Global Coordinators, offer, pledge, sell, contract to sell, sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or such other securities, in cash or otherwise.

The Company has agreed with the Joint Global Coordinators to substantially the same restrictions set forth above for a period of 180 days from 26 May, 2016, subject to certain exceptions. The exceptions applicable to the Company include inter alia that it is entitled to undertake certain corporate actions and issue bonus Shares to settle its obligations under the Employee Share Program and the Leader Share Program.

The shareholders in Group Executive Management have agreed with the Joint Global Coordinators to substantially the same restrictions set forth above for a period of 365 days from 26 May, 2016. The exceptions applicable to the Group Executive Management include inter alia that the restricted persons are allowed to sell shares to settle any tax liabilities incurred in connection with the settlement of the Leader Share Program.

Important Notice

The Offering consists of (i) a public offering to retail and institutional investors in Denmark, (ii) a private placement in the United States only to persons who are qualified institutional buyers or QIBs (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") in reliance on Rule 144A, and (iii) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("Regulation S").

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold (i) in the United States only to

persons who are “qualified institutional buyers” or “QIBs” in reliance on Rule 144A, and (ii) outside the United States in compliance with Regulation S.

Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For a description of certain restrictions on selling and transfer of the Offer Shares, see Section 27.9 “*Selling Restrictions*” and Section 28 “*Transfer Restrictions*” in the Offering Circular. The distribution of the Offering Circular and this announcement, and the offer of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession the Offering Circular and this announcement come are required by the Company, the Selling Shareholders and the Managers to inform themselves about, and to observe, such restrictions.

In any Member State of the European Economic Area (“EEA”) other than Denmark that has implemented the Prospectus Directive, the Offering Circular and this announcement are only addressed to, and are only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

This announcement is only directed to persons in the UK who are “qualified investors” or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000. Any investment or investment activity to which the Offering Circular relates is available only to, and will be engaged in only with persons who: (i) are investment professionals falling within Article 19(5); or (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”), of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, “relevant persons”). Persons who are not relevant persons should not take any action on the basis of the Offering Circular and should not act or rely on it.