

## Agenda and explanatory notes

### Extraordinary Meeting of Shareholders of N.V. Nuon Energy

**Date and timing:** April 8, 2010 – 09.00 am – 9.30 am

**Place of meeting:** Head office Nuon Energy (Mali room)  
Amsterdam, Spaklerweg 20

## Agenda

1. **Opening and announcements**
2. **Supervisory Board**
  - a. Announcement of vacancies in the Supervisory Board
  - b. Opportunity for the General Meeting of Shareholders to make recommendations for the appointment of members of the Supervisory Board
  - c. Announcements by the Supervisory Board of the persons nominated for appointment
3. **Proposal to appoint Mr. Ø. Løseth and Mr. T. de Waard as members of the Supervisory Board (Resolution)**
4. **Remuneration members of the Supervisory Board (Resolution)**
5. **Questions**
6. **Close**

## Explanatory notes

### **Item 2a**

#### **Announcement of vacancies in the Supervisory Board**

In accordance with Article 21 of the Articles of Association the Supervisory Board consists of eight members.

Mr. Lars. G. Josefsson has announced that he will resign. The Supervisory Board has decided to fill this vacancy on the Supervisory Board in accordance with the profile of the Supervisory Board. For the vacancy of Mr. Josefsson there is no enhanced recommendation right of the Central Works Council.

End 2009 Mr. A. Burgmans resigned. The Supervisory Board has decided to fill this vacancy on the Supervisory Board in accordance with the profile of the Supervisory Board. For the vacancy of Mr. Burgmans there is no enhanced recommendation right of the Central Works Council.

The profile of the Supervisory Board is enclosed.

### **Item 2b**

#### **Opportunity for the General Meeting of Shareholders to make recommendations for the appointment of members of the Supervisory Board**

The General Meeting of Shareholders may recommend persons to the Supervisory Board, with due observance of the relevant profile, to be nominated as a member of the Supervisory Board.

### **Item 2c**

#### **Announcements by the Supervisory Board of the persons nominated for appointment**

On the condition precedent that the General Meeting of Shareholders makes no recommendations for other persons, the Supervisory Board announces that it nominates Mr. Ø. Løseth and Mr. T. de Waard for appointment as a Supervisory Board B-member. Mr. Ø. Løseth will be nominated as Chairman of the Supervisory Board. Mr. Ø. Løseth has resigned as member and CEO of the Management Board of N.V. Nuon Energy per 1 April 2010. With this nomination the Supervisory Board deviates from clause 3.1 of the By-Laws as the Chairman of the Supervisory Board shall not be a former member of the Management Board of the company.

The nominations are supported by the Central Works Council and the Board of Management.

### **Item 3**

#### **Proposal to appoint Mr. Ø. Løseth and Mr. T. de Waard as members of the Supervisory Board (Resolution)**

On the condition precedent that the General Meeting of Shareholders makes no recommendations for other persons, the Supervisory Board proposes to appoint Mr. Ø. Løseth as a B-member and Chairman of the Supervisory Board and to appoint Mr. T. de Waard as a B-member of the Supervisory Board.

#### **Item 4**

Pursuant to article 27 of the Articles of Association the General Meeting of Shareholders shall establish the remuneration for each Supervisory Director.

The remuneration package for the members of the Supervisory Board of N.V. Nuon Energy is currently based on the activities of the former integrated company n.v. Nuon (currently Alliander N.V.). Given the developments in the energy market in general and in particular within N.V. Nuon Energy it is proposed to adjust the remuneration package

There are three different roles and responsibilities to be determined:

- 1) Chairman
- 2) Members of the Supervisory Board without taking a position in a committee
- 3) Members of the Supervisory Board taking a position in a committee

It is proposed to adopt the following annual remuneration package:

- |  |          |
|--|----------|
| 1) Chairman  | € 45.000 |
| 2) Members of the Supervisory Board without taking a position in a committee | € 35.000 |
| 3) Members of the Supervisory Board taking a position in a committee         | € 45.000 |

The proposed remuneration is based on a benchmark. An explanatory memo is enclosed (Annex A).

#### **Item 5**

Questions

#### **Item 6**

Close

**Information as meant in Section 142 paragraph 3 of Book 2 of the Dutch Civil Code regarding individuals recommended to be (re)appointed as a member of the Supervisory Board:**

**Mr. Ø. Løseth**

Year of birth: 1958

Nationality: Norwegian

Current position:

CEO Vattenfall AB

Former positions:

Member and CEO of the Management Board N.V. Nuon Energy (2009-2010)

Member and CEO (as of 2008) of the Management Board of n.v. Nuon (2006-2009)

Managing Director N.V. Nuon Energy Sourcing (2003-2006)

Supervisory directorships and other positions:

Not applicable

Reason:

Based on his international management experience and his knowledge from the international energy sector including renewable energy and the environment.

**Information as meant in Section 142 paragraph 3 of Book 2 of the Dutch Civil Code regarding individuals recommended to be (re)appointed as a member of the Supervisory Board:**

**Mr. T. de Waard**

Year of birth: 1946

Nationality: Dutch

**Current position:**

Managing Partner Clifford Change, Amsterdam

**Former positions:**

- Lawyer at Stibbe (partner in 1979, resident partner New York office 1985 – 1990)
- Dean of the Dutch barrister association
- Board member Foundation for Cumulative Preference Shares of the ING Group N.V.
- Member of the Presidium of the Advisory Committee on Legislation

**Supervisory directorships and other positions:**

- Chairman of the Supervisory Board of BE Semiconductor Industries N.V.
- Member of the Supervisory Board of STMicroelectronics N.V.
- Chairman of the Audit Committee and Nominating and Corporate Governance Committee of STMicroelectronics N.V.
- Board member of the Foundation Sport & Business

**Reason:**

During his career Mr. De Waard has acquired extensive knowledge in internal business environments. His expertise includes corporate law, mergers & acquisitions and privatisations, especially in the energy sector. It is expected that his knowledge and expertise will be of great value to N.V. Nuon Energy.

## ANNEX A

### Proposal Nuon Energy and general overview Remuneration report Supervisory Board (for comparison)

	Current Nuon Energy	Proposal Nuon Energy
Chairman	35.000	45.000
Other members	23.500	35.000
Members of a Committee	4.500	10.000

Fixed	Alliander	Essent	Eneco	NS	Schiphol	Heineken	Vattenfall AB	Vattenfall AG
Chairman	35.000	44.225	35.000	39.700	33.000	66.000	57.000	50.000
Other members	23.500	34.300	27.500	29.900	24.000	50.000	27.000	25.000
Members of a Committee (additional)	4.500						7.000	12.500

#### Remarks

Based on annual accounts 2008

Above amounts are generally fixed per year and other reimbursements are not included

Meetings differ between app. 2 and 6 times a year

Member could also be in other commissions (e.g audit or remuneration). Additional remuneration mostly differs from 3.000 up to 15.000

## ANNEX B

### SUPERVISORY BOARD PROFILE

#### 1. SIZE AND COMPOSITION OF THE SUPERVISORY BOARD OF N.V. NUON ENERGY

- 1.1 The basic principle is that the size of the Supervisory Board is such that the Supervisory Board for the whole will be able to carry out its duties effectively and responsibly and that every individual Supervisory Director will be able to contribute its specific expertise.
- 1.2 Without prejudice to the abovementioned in 1.1, the Supervisory Board will consist of eight Supervisory Directors.
- 1.3 The composition of the Supervisory Board shall at all times be such that it will be as much as possible in compliance with clause **Fout! Verwijzingsbron niet gevonden.** of the By-Laws of the Supervisory Board.
- 1.4 The composition and qualities of the Supervisory Board as a whole should be in line with the Company's size, portfolio, nature and culture of the Company. The composition should be as varied as possible in terms of background, age, gender, experience.
- 1.5 In the Supervisory Board should be present international knowledge and experience in the following fields:
- general management;
  - finance, economics and accounting;
  - health & strategy;
  - safety;
  - sustainability & environment;
  - personnel & organization among which participation in decision-making;
  - technology;
  - energy sector among which European energy markets and energy companies;
  - privatization, mergers and acquisitions;
  - marketing and retail;
  - legal affairs;
  - trading activities;
  - public affairs (at a national as well as an international level); and
  - the business of the Company (production and distribution of electricity, gas and en heat).

#### 2. INDIVIDUAL SUPERVISORY DIRECTORS

- 2.1 Individual Supervisory Directors should be prepared and willing to fulfil the role as Supervisory Director according to Dutch Law, the Dutch Corporate Governance Code, the Articles of Association, the Shareholders Agreement and the By-Laws of the Supervisory Board.
- 2.2 At the moment of his/her appointment each Supervisory Director should subscribe to the Company's values, each member should fit in the overall Supervisory Board composition described above, and should not have a conflicting interest with the Company.

Supervisory Directors should represent the following qualities:

- (a) integrity;

## ANNEX B

- (b) able to operate independently and critically vis-à-vis the other Supervisory Directors and the Managing Directors;
- (c) an open eye for the interests of the Company and its various stakeholders;
- (d) aware of international trends in society;
- (e) a social antenna/an antenna for inter-personal dynamics;
- (f) proven success/prominence in society;
- (g) analytical and critical but solution-oriented;
- (h) having enough time available to fulfil his task adequately;
- (i) prepared to be evaluated periodically;
- (j) willing to accept to participate in Committees; and
- (k) willing to follow induction and training programs.

### 3. VARIOUS

- 3.1 The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the enterprise.<sup>1</sup>
- 3.2 The Supervisory Board shall discuss at least once a year, without the Management Board being present, the desired profile and the composition of the Supervisory Board and its functioning. The functioning of its Committees and the Supervisory Directors shall also be discussed. The report of the Supervisory Board shall state how the evaluation of the functioning of the Supervisory Board, the separate Committees and the individual Supervisory Directors has been carried out.<sup>2</sup>
- 3.3 Every modification of the Supervisory Board Profile will be discussed with the General Meeting and with the Works Council.<sup>3</sup>
- 3.4 On the occasion of each appointment and re-appointment of a Supervisory Director this Supervisory Board Profile has to be respected.<sup>4</sup>
- 3.5 This Supervisory Board Profile will be available on written request to the Company (for the attention of the Company Secretary (1.1 By-Laws of the Supervisory Board) and shall also be posted on the website of the Company.<sup>5</sup>

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<sup>1</sup> Dutch Corporate Governance Code, Principle III.1.

<sup>2</sup> Dutch Corporate Governance Code, best practice provision III.1.7.

<sup>3</sup> Section 2:158 Dutch Civil Code.

<sup>4</sup> Dutch Corporate Governance Code, Principle III.3.

<sup>5</sup> Dutch Corporate Governance Code, best practice provision III.3.1.