

**N.V. Nuon Energy invites its shareholders to its Extraordinary General Meeting of Shareholders to be held at Nuon Energy's headquarter, Mali room, Spaklerweg 20 in Amsterdam on 7 December 2011. The meeting starts at 11.00 am and registration is possible as of 10.30 am.**

## **Agenda**

- 1. Opening and announcements**
- 2. Remuneration policy**
- 3. Language Annual report**
- 4. Questions**
- 5. Close**

## **Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders of 7 December 2011**

### **AGENDAITEM 2 – Remuneration policy**

The fact that Nuon Energy has become part of Vattenfall AB resulted in the consequence that next to the Corporate Governance Code Nuon has to comply with additional obligations. To be able to comply with the guidelines of the Swedish State an amended remuneration policy is proposed.

Due to the fact that the Swedish State is the sole shareholder of Vattenfall AB, the guidelines provided by the Swedish State with regard to remuneration of leading employees, “Terms of Employment for Senior Executives in State owned Companies”, will have to be taken into account by Nuon Energy.

Vattenfall has defined the position of leading employees, whereby members of the Executive Group Management (EGM) are considered to be leading employees. The guidelines state that leading employees may not receive a flexible salary component; only a fixed salary. If and to the extent a member to the Management Board of Nuon Energy is also a member of the EGM of Vattenfall he / she is not allowed to receive a flexible salary component. For the other members of the Management Board of Nuon Energy this is not applicable. The proposed remuneration policy foresees in these situations.

Enclosed you will find the document describing the proposed remuneration policy.

### **AGENDAITEM 3 – Language Annual Report**

Pursuant to applicable regulations the annual account and the annual report of Nuon Energy are published in Dutch. As a consequence of the participation of Vattenfall in the share capital of Nuon Energy, Nuon has published its annual account and annual report since 2009 in both English and Dutch.

As per 1 July Vattenfall has acquired a majority in the share capital of Nuon Energy. Therefore it is proposed to publish the annual account and the annual report only in English for the future.

In accordance with article 2:362 sub 7 DCC the General Meeting of Shareholders need to approve the proposal to publish the annual account in another language then Dutch. With regard to the annual report a similar article is applicable (article 2:391 sub 1 DCC).

### **AGENDAITEM 4 – Questions**

### **AGENDAITEM 5 – Close**