

**N.V. Nuon Energy invites its shareholders to its Annual General Meeting of Shareholders to be held at Nuon Energy's headquarter, Mali room, Spaklerweg 20 in Amsterdam on Monday 10 May, 2010. The meeting starts at 12.00 pm and registration is possible as of 11.30 am.**

#### **Agenda**

- 1. Opening and announcements**
- 2. Annual Report 2009**
  - 2.1 Report by the Management Board for the financial year 2009
  - 2.2 Discussion of the Corporate Governance chapter in the annual report 2009
  - 2.3 Report by the Supervisory Board including the Remuneration Report
- 3. Financial statements for the financial year 2009**
  - 3.1 Proposal to adopt the financial statements for the financial year 2009 **(Resolution)**
  - 3.2 Explanation of the dividend policy
  - 3.3 Proposal to adopt a dividend over the financial year 2009 **(Resolution)**
- 4. Discharge from liability**
  - 4.1 Proposal to discharge the members of the Board of Management from liability **(Resolution)**
  - 4.2 Proposal to discharge the members of the Supervisory Board from liability **(Resolution)**
- 5. Any other business**
- 6. Closure of the meeting**

## **Explanatory notes to the agenda of the annual general meeting of shareholders of 10 May 2010**

### **ITEM 2 - Annual Report 2009**

#### **2.1**

The Management Board will give a presentation on the performance of the company in 2009 and will highlight the main events in 2009. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance that is described more fully in the Annual Report 2009 and the corporate responsibility report 2009.

#### **2.2**

In the Corporate Governance Report of the Annual Report 2009, an overview is given of the way in which N.V. Nuon Energy applies the principles and best practise provisions of the revised Dutch Corporate Governance Code (published on 10 December 2008) including Nuon Energy's Risk Management Framework. The General Meeting of Shareholders is invited to discuss the Corporate Governance Report.

#### **2.3**

The Supervisory Board will present the Report by the Supervisory Board including the Remuneration Report. Subsequently, the General Meeting of Shareholders will be invited to discuss the report.

### **ITEM 3 – Financial statements for the financial year 2009**

#### **3.1**

##### **Resolution**

It is proposed to the General Meeting of Shareholders to adopt Nuon Energy's financial statements for the financial year 2009.

#### **3.2**

The dividend policy of N.V. Nuon Energy will be explained and discussed. The dividend policy is part of the Shareholders agreement dated 1 July 2010.

To the class A shareholders a dividend shall be distributed on the class A shares, the percentage of which, to be computed on the computation basis set out below, shall be two per cent (2%). The basis for the computation of the dividend on the class A shares amounts to seventy-two point one zero four two six two six euro (EUR 72.1042626) per class A share.

This fixed dividend is a preferred dividend. In the event that the result of N.V. Nuon Energy in any given year is insufficient to pay out the fixed dividend, the deficit shall be distributed to the debit of the following financial years.

The remaining profit shall be put at the disposal of the General Meeting of shareholders provided that no further dividend shall be distributed on the class A shares.

Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

### 3.3

#### **Resolution**

In accordance with N.V. Nuon Energy's Articles of Association and Shareholders Agreement dated 1 July 2009, the Management Board, after consultation of the Supervisory Board, proposed to distribute:

- the preferred dividend payable amounting to EUR 100.6 to class A shareholders (EUR 1.44 per A-share) on or around 30 June 2010;
- the remaining profit after taxation amounting to EUR 99.8 million to the class B shareholders (EUR 1.49 per B-share) on or around 11 May 2010.

### **ITEM 4 – Discharge from liability**

#### 4.1

#### **Resolution**

In accordance with clause 35 of Nuon Energy's Articles of Association the General Meeting of Shareholders is requested to discharge the members of the Management Board from all liabilities in relation to the exercise of their duties in the financial year 2009, to the extent that such exercise is apparent from the financial statements 2009 or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements 2009. It is proposed to discharge the following persons from liability;

Øystein Løseth  
Doede Vierstra

#### 4.2

#### **Resolution**

In accordance with clause 35 of Nuon Energy's Articles of Association the General Meeting of Shareholders is requested to discharge the members of the Supervisory Board from all liabilities in relation to the exercise of their duties in the financial year 2009, to the extent that such exercise is apparent from the financial statements 2009 or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements 2009. It is proposed to discharge the following persons from liability;

Peter Goes  
Anthony Burgmans  
Lars. G. Josefsson  
Dag Andresen  
Tuomo Hattaka  
Pieter Bouw  
Leni Boeren  
Jacques Schraven  
Derk Haank