

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 Friday 13 May, 2011. The meeting starts at 13.00 pm and registration is possible as of 12.30 am.

Agenda

1. **Opening and announcements**
2. **Annual Report 2010**
 - 2.1 Report by the Management Board for the financial year 2010
 - 2.2 Discussion of the Corporate Governance chapter in the annual report 2010
 - 2.3 Report by the Supervisory Board including the Remuneration Report
3. **Nuon Energy Public Assurances Foundation (NEPAF) year review 2010**
4. **Financial statements for the financial year 2010**
 - 4.1 Proposal to adopt the financial statements for the financial year 2010 (**Resolution**)
 - 4.2 Explanation of the dividend policy
 - 4.3 Proposal to adopt a dividend over the financial year 2010 (**Resolution**)
5. **Appointment external auditor 2011 (Resolution)**
6. **Discharge from liability**
 - 6.1 Proposal to discharge the members of the Management Board from liability (**Resolution**)
 - 6.2 Proposal to discharge the members of the Supervisory Board from liability (**Resolution**)
7. **Payments per 1 July 2011 (Information)**
 - 7.1 Subsequent sales of shares
 - 7.2 Dividend payment
 - 7.3 Payment escrow
8. **Any other business**
9. **Closure of the meeting**

**Explanatory notes to the agenda of the annual general meeting of shareholders of
13 May 2011**

ITEM 2 - Annual Report 2010

2.1

The Management Board will give a presentation on the performance of the company in 2010 and will highlight the main events in 2010. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance that is described more fully in the Annual Report 2010 and the corporate responsibility report 2010.

2.2

In the Corporate Governance Report of the Annual Report 2010, 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 – Nuon Energy Public Assurances Foundation (NEPAF) year review 2010

The Management Board will present the activities in 2010 that relate to the Public Assurances.

ITEM 4 – Financial statements for the financial year 2010

4.1

Resolution

It is proposed to the General Meeting of Shareholders to adopt Nuon Energy's financial statements for the financial year 2010.

4.2

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 2009.

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.

4.3

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, proposes to distribute:

- the preferred dividend payable amounting to € 115.4 million (€ 1,65 per A-share) to class A shareholders on 1 July 2010;
- the remaining profit after taxation amounting to € 171 million (€ 2,55 per B-share) to the class B shareholders.

ITEM 5 – Appointment external auditor 2011

Resolution

In accordance with N.V. Nuon Energy's Articles of Association the Management Board, after consultation of the Supervisory Board, proposes to appoint an external auditor for 2011.

ITEM 6 - Discharge from liability

6.1

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 2010, to the extent that such exercise is apparent from the financial statements 2010 or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements 2010. It is proposed to discharge the following persons from liability;

Øystein Løseth
Huib Morelisse
Peter Smink

6.2

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 2010, to the extent that such exercise is apparent from the financial statements 2010 or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements 2010. It is proposed to discharge the following persons from liability;

Lars. G. Josefsson
Dag Andresen
Tuomo Hattaka
Pieter Bouw
Leni Boeren
Jacques Schraven
Derk Haank
Tom de Waard
Øystein Løseth

**ITEM 7 – Payments per 1 July 2011
Information**

7.1

On 1 July 2011 the subsequent sales of shares will take place as follows:

- Vattenfall will obtain 15% of the shares in Nuon Energy via a transfer of shares;
- payment by Vattenfall of the purchase price for 15% of the shares to the notarial bank account of Allen & Overy LLP;
- payments by the notary of Allen & Overy LLP of the purchase price to the shareholders.

7.2

The dividend will be paid out on 1 July 2011 to the bank accounts as provided to the Company by the shareholders.

7.3

On 1 July 2011 the second release of the escrow amount will take place. Under the condition that until 1 July 2011 no payment instructions or claims will be send to the escrow agent, the Bank Nederlandse Gemeenten (BNG), an amount of € 100 million will be paid out pro-rata to the A Shareholders.