

To the shareholders of Vestas Wind Systems A/S

Pursuant to article 4 of the Articles of Association, you are hereby convened for the Annual General Meeting of Vestas Wind Systems A/S on Thursday, 26 March 2009 at 2:00 p.m. (CET) at the Concert Hall (Musikhuset) Aarhus, Thomas Jensens Allé, 8000 Aarhus C, Denmark. The agenda includes the following items:

1. Report from the Board of Directors on the company's activities during the past year.
2. Presentation of the annual report and resolution to adopt the annual report.
3. Resolution on the distribution of profit or covering of loss according to the approved annual report. The Board of Directors proposes that no dividend be paid out for 2008.
4. Election of members of the Board of Directors. All board members elected by the Annual General Meeting are up for election and the Board of Directors proposes re-election of the following current board members elected by the Annual General Meeting: Bent Erik Carlsen, Torsten Erik Rasmussen, Freddy Frandsen, Jørgen Huno Rasmussen, Jørn Ankær Thomsen and Kurt Anker Nielsen. The Board of Directors proposes that the number of board members is increased by one member. Arne Pedersen has decided not to seek re-election. The Board of Directors proposes that Håkan Eriksson and Ola Rollén are elected to the Board of Directors.
5. Appointment of auditors. The Board of Directors proposes reappointment of Pricewaterhouse-Coopers Statsautoriseret Revisionsaktieselskab and KPMG Statsautoriseret Revisionspartnerselskab.
6. Proposals, if any, from the Board of Directors or the shareholders, including proposals for authorisation of the company to acquire treasury shares.
 - 6.1. Proposal by the Board of Directors that overall guidelines for incentive pay be approved.

It is proposed that the Annual General Meeting approves the overall guidelines for incentive pay for the members of the Executive Management of Vestas Wind Systems A/S laid down by the Board of Directors. The attached guidelines are also accessible at the company's website vestas.com/investor. If the guidelines are approved by the Annual General Meeting, the following new article 13 will be included in the company's Articles of Association.

“Article 13 Guidelines for incentive pay

The Company has adopted guidelines for incentive pay for the members of the Executive Management pursuant to section 69b of the Danish Public Companies Act. The guidelines have been approved by the General Meeting and are accessible on the Company's website.”

- 6.2. The Board of Directors requests the authorisation of the Annual General Meeting for the company to acquire treasury shares in the period up until the next Annual General Meeting, up to a total nominal value of 10 per cent of the value of the company's share capital at the time in question, cf. article 48 of the Danish Public Companies Act. The payment for the shares must not deviate more than 10 per cent from the closing price quoted at the NASDAQ OMX Copenhagen at the time of acquisition.
7. Any other business.

Agenda and complete proposals

The agenda, the annual report for 2008 and the complete proposals to be considered by the Annual General Meeting will be available for review by the shareholders at the company's registered office in Randers (Denmark) from 16 March 2009 to 26 March 2009. Furthermore, the documents, inclusive of information about fiduciaries and backgrounds of the individual candidates for the Board will be available at vestas.com/investor.

Admission card

Pursuant to article 6 of the Articles of Association, shareholders who wish to attend the Annual General Meeting shall order an admission card from VP Investor Services, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, Denmark, (fax: +45 4358 8867) or via vestas.com/investor no later than 23 March 2009 at 4:00 p.m. (CET).

Non-registered shareholders who wish to attend the Annual General Meeting shall provide evidence of their title by presenting a document of title issued by the relevant shareholder's bank ("the account-holding bank"). The document of title must be issued no more than 14 days before the shareholder's request for an admission card.

Voting right

The company's share capital amounts to DKK 185,204,103 and is divided into shares in the denomination of DKK 1 and/or multiples thereof. Each share amount of DKK 1 shall entitle the shareholder to one vote. Shareholders who are entitled to attend the Annual General Meeting, and who have had their shares registered in the register of shareholders, or have reported and submitted proof of their acquisition, shall be entitled to vote. Shareholders, who have acquired shares by transfer, cannot exercise the voting rights attached to the shares in question, without such shares having been registered in the register of shareholders, or the shareholder has reported and submitted proof of the shareholder's acquisition prior to this notice, cf. article 6 of the Articles of Association. A form for submitting votes by proxy may be obtained from VP Investor Services or via vestas.com/investor. The completed and signed proxy must be received by VP Investor Services no later than 23 March 2009 at 4:00 p.m. (CET).

Refreshments will be served after the Annual General Meeting. The event will be ending at approx 5 p.m. (CET).

Randers, 3 March 2009

Vestas Wind Systems A/S
On behalf of the Board of Directors

Bent Erik Carlsen
Chairman

The complete proposals from the Board of Directors**Re. item 1 on the agenda:**

Proposal to take note of the annual report.

Re. item 2 on the agenda:

Proposal to adopt the annual report.

Re. item 3 on the agenda:

Proposal to apply annual profit of EUR 495m as follows:

Transfer to reserve for net revaluation according to the equity method	EUR	(190)m
Dividend	EUR	0m
Retained earnings	EUR	685m

Re. item 4 on the agenda:

Proposal to re-elect the following current board members elected by the Annual General Meeting: Bent Erik Carlsen, Torsten Erik Rasmussen, Freddy Frandsen, Jørgen Huno Rasmussen, Jørn Ankær Thomsen and Kurt Anker Nielsen. The Board of Directors proposes that the number of board members is increased by one member. Arne Pedersen has decided not to seek re-election. The Board of Directors proposes that Håkan Eriksson and Ola Rollén are elected to the Board of Directors.

The proposed increase of the board members does not affect the number of board members elected by the employees.

Re. item 5 on the agenda:

Proposal to reappoint PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab and KPMG Statsautoriseret Revisionspartnerselskab as auditors of the company.

Re. item 6 on the agenda:

Proposal 6.1.

It is proposed that the Annual General Meeting approves the overall guidelines for incentive pay for the members of the Executive Management of Vestas Wind Systems A/S laid down by the Board of Directors. The attached guidelines are also accessible at the company's website vestas.com/investor. If the guidelines are approved by the Annual General Meeting, the following new article 13 will be included in the company's Articles of Association:

"Article 13 Guidelines for incentive pay

The Company has adopted guidelines for incentive pay for the members of the Executive Management pursuant to section 69b of the Danish Public Companies Act. The guidelines have been approved by the General Meeting and are accessible on the Company's website."

Proposal 6.2.

Proposal from the Board of Directors to authorise the Board of Directors to let the company acquire treasury shares in the period up until the next Annual General Meeting, of up to a total nominal value of 10 per cent of the value of the company's share capital at the time in question, cf. article 48 of the Danish Public Companies Act. The payment for the shares must not deviate more than 10 per cent from the closing price quoted at the NASDAQ OMX Copenhagen at the time of acquisition.

Election of members to the Board of Directors

Pursuant to the Articles of Association, the Board of Directors shall consist of three to eight members to be elected by the General Meeting for terms of one year. Board members elected by the General Meeting may be recommended for election by the shareholders or by the Board of Directors.

Recruitment criteria

In connection with the election of board members at the General Meeting, the retiring Board of Directors shall nominate candidates for the vacant offices on the Board, so as to ensure that the shareholders are able to elect a continuing Board of Directors.

When proposing candidates for Board membership, the Board of Directors strives to ensure that the Board of Directors:

- is able to act independently of special interests;
- represents a balance between continuity and renewal;
- matches the company's situation; and
- has industry insight and the commercial and financial skills required to allow the Board of Directors to perform its tasks in the best possible manner.

The Board of Directors uses external assistance for the search process and assessment of the profiles and qualifications specifically required in order to complement the expertise reflected in the overall composition of the Board.

Information about proposed candidates

The information on the following pages describes the competencies and directorships with other Danish and international companies and organisations as disclosed by the board member candidates. There is no duality between major shareholders, Executive Management and the proposed candidates. No executives – neither former nor existing – have been proposed as candidates for the Board of Directors.

The company's Articles of Association do not include restrictions concerning the number of times a director may be re-elected to the Board of Directors. The Board of Directors finds that seniority in itself is not a crucial criterion, but that long seniority and extensive experience could be highly beneficial to the company.

The Board of Directors finds that the proposed candidates represent broad international business management experience. New candidates are selected on the basis of criteria such as gender and age, always provided that the other recruitment criteria are not compromised. In light of the company's developments and expectations for future growth, continuity in the composition of the Board of Directors has been a major advantage to the company and the Board of Directors believes that there is still a need for such continuity.

Bent Erik Carlsen (b. 1945), Chairman

Director,
B. Carlsen Shipping ApS (Denmark) 2008-
Member of the Board since September 1996.

Competencies

Education:

1972 B. Com. (marketing), Copenhagen Business School (Denmark)
1978 B. Com. (management accounting), Copenhagen Business School (Denmark)
- Various management courses INSEAD (Denmark)

Former positions:

1969-1972 Sales Manager, Colon Emballage A/S (Denmark)
1972-1979 Managing Director, Eurocard Denmark A/S (Denmark)
1979-1981 Managing Director, Winther & Heide Eftf. A/S (Denmark)
1981-1983 Member of the European Management, Air Liquide (France)
1983-1988 Managing Director, Aktieselskabet Dansk Ilt- & Brintfabrik (Denmark)
1988-1990 Managing Director, Fro Saldatura S.A. (Italy)
1990-1992 Managing Director, L' Air Liquide Belge sa-nv (Belgium)
1992-1999 Managing Director, Hede Nielsen A/S (Denmark)
1999-2002 Managing Director, Air Liquide Scandinavia (Denmark)
2002-2008 Group Executive Vice President, A.P. Møller-Mærsk A/S (Denmark)

Fiduciary positions

Chairman of the Boards of: Maersk Container Industry (China), Maersk Container Industry A/S (Denmark) and Rosti A/S (Denmark).

Deputy Chairman of the Board of: Dansk Supermarked A/S (Denmark).

Member of the Boards of: F. Salling A/S (Denmark), F. Salling Holding A/S (Denmark), Investeringsforeningen Valueinvest Danmark (Denmark), Norfolk Holding B.V. (The Netherlands) and Svitzer A/S (Denmark).

Independency

Complies with the Committee on Corporate Governance's definition of independency (The Committee on Corporate Governance's definition of independence can be found at vestas.com/investor).

Torsten Erik Rasmussen (b. 1944), Deputy Chairman

Managing Director & CEO,
Morgan Management ApS (Denmark) 1997-
Member of the Board since January 1998.

Competencies

Education:

- 1961-1964 Commercial education, Dalhoff Larsen & Horneman A/S (Denmark)
- 1964-1966 Military service, Royal Danish Life Guards (Denmark) and discharged as First lieutenant (R) 1967
- 1972 MBA, IMEDE, Lausanne (Switzerland)
- 1985 International Senior Managers' Program, Harvard Business School (USA)

Former positions:

- 1967-1971 Department Manager and later Director, Northern Soft- & Hardwood Co. Ltd. (Congo)
- 1973 Management Assistant, LEGO System A/S (Denmark)
- 1973-1975 Finance Director, LEGOLAND A/S (Denmark)
- 1975-1977 Logistics Manager, LEGO System A/S (Denmark)
- 1977 Vice President, logistics, LEGO System A/S (Denmark)
- 1978-1980 President & CEO, LEGO Overseas A/S (Denmark)
- 1981-1997 Executive Vice President, Operations and member of the Group Management, LEGO A/S (Denmark)

Fiduciary positions

Chairman of the Boards of: Ball ApS (Denmark), Ball Holding ApS (Denmark), Ball Invest ApS (Denmark), CPD Invest ApS (Denmark), EBP Holding A/S (Denmark) and EVO Invest A/S (Denmark).

Deputy Chairman of the Boards of: A/S Det Østasiatiske Kompagni (Denmark), Oase Outdoors ApS (Denmark), Outdoor Holding A/S (Denmark) and TK Development A/S (Denmark).

Member of the Boards of: Acadia Pharmaceuticals A/S (Denmark), Acadia Pharmaceuticals Inc. (USA), Coloplast A/S (Denmark), ECCO (Thailand) Co. Ltd. (Thailand), ECCO (Xiamen) Co. Ltd. (China), ECCO Sko A/S (Denmark), ECCO Slovakia a.s. (Slovakia), Ecco'let Portugal (Portugal), Morgan Invest ApS (Denmark), NatImmune A/S (Denmark), PT ECCO Indonesia (Indonesia), Schur International Holding A/S (Denmark), Vola A/S (Denmark) and Vola Holding A/S (Denmark).

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Freddy Frandsen (b. 1944)

Director.
Member of the Board since April 2004.

Competencies

Education:

1967 Electronic Engineer, Engineering College of Aarhus (Denmark)
- Various management courses INSEAD (Denmark)

Former positions:

1967-1973 Engineer, Industry Department, Bruun & Sørensen A/S (Denmark)
1973-1987 Divisional Director, Skako A/S (Denmark)
1987-1989 Managing Director, Kverneland-Danmark A/S (Denmark)
1989-1993 Managing Director, Pedershaab A/S (Denmark)
1993-2005 Managing Director, Aalborg Industries A/S (Denmark)

Fiduciary positions

Chairman of the Board of: Hans Følsgaard A/S (Denmark).

Member of the Boards of: Aktieselskabet af 1. november 1998 (Denmark), Anpartsselskabet af 8. februar 2005 (Denmark), Odense Staalskibsværft A/S (Denmark), Polaris Management A/S (Denmark), Polaris Invest II ApS (Denmark), Svejsemaskinfabrikken Migatronic A/S (Denmark) and Aalborg University (Denmark).

Positions of trust:

Chairman of: The non-profit foundation: Utzon Foundation (Denmark).

Member of: Følsgaard Fonden (Denmark) and Nordsøen Forskerpark/Ocenarium (Denmark).

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Jørgen Huno Rasmussen (b. 1952)

President and CEO,
FLSmidth & Co. A/S (Denmark) 2004-
Member of the Board since January 1998.

Competencies

Education:

1976 MSc engineering (civil), Technical University of Denmark (Denmark)
1977 B. Com. (organisation), Copenhagen Business School (Denmark)
1980 Lich.tech., Technical University of Denmark (Denmark)

Former positions:

1979-1982 Project Manager, A. Jespersen & Søn A/S (Denmark)
1982-1983 Manager, Industrial Construction, Chr. Islef & Co. A/S (Denmark)
1983-1986 Department Manager, H. Hoffmann & Sønner A/S (Denmark)
1986-1988 Director of International Operations, H. Hoffmann & Sønner A/S, (Denmark)
1988-2003 Managing Director, Hoffmann A/S (Denmark)
2000-2003 Director and member of the Group Management, Veidekke ASA (Norway)

Fiduciary positions

Chairman of the Boards of: Aktieselskabet af 1. januar 1990, Valby (Denmark), FFE Invest A/S (Denmark), FLS miljø A/S (Denmark), FLS Plast A/S (Denmark), FLSmidth Dorr-Oliver Eimco Denmark ApS (Denmark), FLSmidth Finans A/S (Denmark), FLSmidth Inc. (USA), FLSmidth Ltd. (India), FLSmidth Materials Handling A/S (Denmark), FLSmidth Minerals Holding ApS (Denmark), FLSmidth Minerals Inc. (USA) and SLF Romer XV ApS (Denmark).

Deputy Chairman of the Boards of: Cembrit Holding A/S (Denmark) and Scion DTU A/S (Denmark).

Member of the Board of: LFI A/S (Denmark).

Positions of trust

Member of: The General Council of the Confederation of Danish Industries (Denmark), the Lundbeck foundation (Denmark), the representatives of the Tryghedsfonden (Denmark) and the Board of the Copenhagen Industries Employers' Federation (Denmark).

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Jørn Ankær Thomsen (b. 1945)

Attorney at Law and partner,
Gorrissen Federspiel Kierkegaard (Denmark) 1976-
Member of the Board since April 2004.

Competencies

Education:
1970 Master of Law, University of Copenhagen (Denmark)

Former positions:

1970-1974 Deputy judge and Junior associate (Denmark) and Lawyer in 1974

Fiduciary positions

Chairman of the Boards of: Aida A/S (Denmark), Aktieselskabet af 26. november 1984 (Denmark), Aktieselskabet Schouw & Co. (Denmark), Carlsen Byggecenter Løgten A/S (Denmark), Carlsen Supermarked Løgten A/S (Denmark), Danish Industrial Equipment A/S (Denmark), Danske Invest Management A/S (Denmark), DB 2001 A/S (Denmark), Den Professionelle Forening Danske Invest Institutional (Denmark), F.M.J. A/S (Denmark), Fibertex A/S (Denmark), Fåmandsforeningen Danske Invest Institutional (Denmark), GAM Holding A/S (Denmark), GAM Wood A/S (Denmark), Givesco A/S (Denmark), Investeringsforeningen Danske Invest (Denmark), Investeringsforeningen Danske Invest AlmenBolig (Denmark), Investeringsforeningen Danske Invest Select (Denmark), Investeringsforeningen Profil Invest (Denmark), K.E. Mathiasen A/S (Denmark), Kildebjerg Ry A/S (Denmark), Krone Erhvervsinvestering A/S (Denmark), Krone Kapital A/S (Denmark), Løgten Midt A/S (Denmark), Martin Professional A/S (Denmark), Ortopædisk Hospital Aarhus A/S (Denmark), Pipeline Biotech A/S (Denmark), Placeringsforeningen Profil Invest (Denmark), Schouw Finans A/S (Denmark), Specialforeningen Danske Invest (Denmark), Søndergaard Give A/S (Denmark) and Th. C. Carlsen, Løgten A/S (Denmark).

Member of the Boards of: A/S P. Grene (Denmark), ASM Foods AB (Sweden), Biomar Group A/S (Denmark), Carletti A/S (Denmark), Dan Cake A/S (Denmark), Ejendomsselskabet Blomstervej 16 A/S (Denmark), GFK Holding ApS (Denmark), GFKJURA 883 A/S (Denmark), Givesco Bakery A/S (Denmark), Krone Kapital I A/S (Denmark), Krone Kapital II A/S (Denmark) and Krone Kapital III A/S (Denmark).

Positions of trust

Member of: Jens Eskildsen og hustru Mary Antonie Eskildsen memorial foundation (Denmark), Købmand Th. C. Carlsens Memorial foundation (Denmark) and Otto Mønstedts Kollegium (Denmark).

Independency

Does not comply with the Committee on Corporate Governance's definition of independency due to connection to one of the law firms acting as consultant to the company.

Kurt Anker Nielsen (b. 1945)

Director.
Member of the Board since April 2006.

Competencies

Education:

1972 MSc (Economics and Business Administration),
Copenhagen Business School (Denmark)

Former positions:

1972-1973 Business Economist, Carlsberg A/S (Denmark)
1973-1974 Management Consultant, Booz, Allen and Hamilton of Scandinavia (Denmark)
1974-1977 Economist, Novo Industri A/S (Denmark)
1977-1984 Head of Corporate Planning, Novo Industri A/S (Denmark)
1984-1985 Director, Corporate Planning and Communications, Novo Industri A/S (Denmark)
1985-1989 Vice President Corporate Finance, Novo Industri A/S (Denmark)
1989-2000 Chief Financial Officer, Novo Nordisk A/S (Denmark)
1996-2000 Deputy CEO, Novo Nordisk A/S (Denmark)
2000-2003 CEO, Novo A/S (Denmark)

Fiduciary positions

Chairman of the Board of: Reliance A/S (Denmark).

Deputy Chairman of the Board of: Novozymes A/S (Denmark).

Member of the Boards of: Lifecycle Pharma A/S (Denmark), Novo Nordisk A/S (Denmark), StatoilHydro ASA (Norway) and ZymoGenetics Inc. (USA).

Positions of trust

Chairman of: LifeCycle Pharma A/S' Audit Committee (Denmark), Novo Nordisk A/S' Audit Committee (Denmark), Novozymes A/S' Audit Committee (Denmark), StatoilHydro ASA's Audit Committee (Norway) and ZymoGenetics Inc.'s Audit Committee (USA).

Member of: Novo Nordisk Fonden (Denmark).

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Håkan Eriksson (b. 1961)

Senior Vice President, Chief Technology Officer and head of Group Function Technology & Portfolio Management,
Telefonaktiebolaget LM Ericsson (Sweden) 2007-.

Competencies

Education:

- 1981-1985 MSc engineering (electrical), Linköping Institute of Technology, Linköping University (Sweden)
2005 Honorary PhD, Linköping Institute of Technology, Linköping University (Sweden)

Former positions:

- 1986-1992 Employed with Ericsson Radio Systems AB (Sweden)
1992-1995 Manager, Systems Research and Development department, Ericsson Radio Systems AB (Sweden)
1995-1997 Director, Systems Design and Management Ericsson Research Canada (Canada)
1997-1998 Vice President, Business and Technology Development, Ericsson Radio Systems AB (Sweden)
1998-2003 Vice President and General Manager, Ericsson Research, Ericsson Radio Systems AB (Sweden)
2003-2007 Vice President and General Manager, Research & Development, Telefonaktiebolaget LM Ericsson (Sweden)

Fiduciary positions

Member of the Boards of: Anoto Group AB (Sweden) and Linköping University (Sweden).

Positions of trust

Member of: Kungliga Ingenjörsvetenskapsakademien (Sweden) and Statens IT Råd (Sweden).

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Ola Rollén (b. 1965)

President and CEO,
Hexagon AB (Sweden) 2000-.

Competencies

Education:

1989 BSc (Econ), Stockholm University (Sweden)

Former positions:

1990-1998 CEO and member of the Board of Directors, Kanthal AB (Sweden)

1998-1999 Executive Vice President, Avesta Sheffield Ltd (England)

1999-2000 CEO, Sandvik Materials Technology and member of Group Management, Sandvik AB
(Sweden)

Independency

Complies with the Committee on Corporate Governance's definition of independency.

Overall guidelines for incentive pay

The present option scheme for the Executive Management and selected Executives covers the period until the end of the financial year 2009. The Board of Directors aims at initiating a new option scheme for the financial years from 2010 to 2012. The scheme will be adopted in the autumn of 2009. A scheme for a wider group of senior employees will be set up at the same time.

The Board of Directors aims at adopting a decision regarding the complete option scheme in the autumn of 2009. Pursuant to section 69b(1) of the Danish Public Companies Act, the Board of Directors is required – before entering into new actual incentive pay agreements with members of the company's Executive Management – to establish overall guidelines in this respect. Such guidelines must be discussed and approved by the company's General Meeting, and mention hereof must be included in the company's Articles of Association. Therefore the Board of Directors has decided to submit these guidelines already at this Annual General Meeting.

The Board of Directors also aims at making certain minor adjustments of the Executive Management's present bonus scheme which is why the framework for the bonus scheme is also included in these guidelines.

1. General principles

In the Board of Directors' opinion, a combination of fixed and performance-based salary to the Executive Management contributes towards ensuring that the company is able to attract and retain key personnel, and, moreover, partly incentive-based compensation encourages the Executive Management to create value to the benefit of the shareholders.

The objective of the overall guidelines is to lay down the framework for the variable portion of the salary considering the company's short and long-term targets, and to ensure that the pay system does not lead to imprudence or unreasonable behaviour or risk acceptance.

2. Persons comprised by the scheme

a. Board of Directors

The Board of Directors receives a fixed cash remuneration which is approved annually by the general meeting. The Board of Directors thus does not receive incentive pay.

b. Executive Management

These overall guidelines for incentive pay relate to the members of the Executive Management at any time registered with the Danish Commerce and Companies Agency. Staff groups not comprised by the framework of these guidelines may have bonus schemes or other incentive-based remuneration programmes included in their respective terms of employment. According to the Articles of Association, the registered Executive Management must consist of at least one and not more than six members, and at present consists of two members.

The terms of employment and remuneration of the Executive Management are in each case agreed between the individual member of the Executive Management and the Board of Directors and the remuneration will normally include all the elements stated in clause 3 below.

The Board of Directors has appointed a People and Compensation Committee which continually evaluates the remuneration to the Executive Management.

3. Salary components

Total remuneration to the Executive Management is comprised by the following components:

- a. fixed salary ("gross salary");
- b. the usual ancillary benefits such as company car, telephone, newspaper, etc;
- c. cash bonus, cf. clause 4 below; and
- d. share options, cf. clause 5 below.

4. Cash bonus

The Executive Management participates in a bonus scheme, which can at the maximum amount to 95 per cent of the fixed salary, obtainable upon reaching a balanced achievement of targets of 130 per cent. The bonus scheme for the financial year 2009 is based on achievement of targets for a number of parameters, including EBIT, net working capital, revenue and customer loyalty. Bonus is paid out annually upon adoption of the annual report for the financial year in question.

The above mentioned adjustment of the bonus scheme for the financial year 2009 solely implies that revenue has replaced market share as a parameter.

5. Share options

Options may be granted to members of the Executive Management. The purpose of such granting is to ensure value creation and achievement of the company's long-term targets. The option scheme is share-based. Granting may be made annually, normally in connection with the submission of the company's annual report and will be dependant on continued employment. Each year, options may be granted at a maximum with a net present value at the time of the grant equivalent to 115 per cent of the employee's gross salary. The net present value at the time of the grant is calculated in accordance with the Black & Scholes model.

The options may be exercised at the earliest three years after being granted and if not exercised, they will normally expire within five years from the date of the granting.

The exercise price for the options is determined at the beginning of the financial year, at which time the People and Compensation Committee also determines the size of the scheme. The exercise price of the options at that time may not be lower than the market price of the company's shares. The exercise price of the share options will be adjusted for paid-out dividends.

The company will cover granted options through the purchase of treasury shares.

The grant may take place on tax terms, which imply that the recipient's profit is taxed lower than would otherwise be the case, against the company not getting the right to deduction of the costs.

As of 31 December 2008, the two members of the Executive Management had a total of 171,480 unexercised options which will be exercisable with 70,317 options in the period from 2010 to 2012, 51,380 options in the period from 2012 to 2014 and 49,783 options in the period from 2013 to 2015. These options had a total calculated value of DKK 20.6m as of 27 February 2009.

6. Approval

These overall guidelines will be presented at the company's Annual General Meeting on 26 March 2009. After approval at the Annual General Meeting, the following provision will be included as article 13 of the company's Articles of Association.

"The Company has adopted guidelines for incentive pay for the members of the Executive Management pursuant to section 69b of the Danish Public Companies Act. The guidelines have been approved by the General Meeting and are accessible at the Company's website."

7. Publication

Pursuant to section 69b(2) of the Danish Public Companies Act, the general guidelines for incentive pay applying at any time will be available at the company's website, including indication of the date when the guidelines were approved by the General Meeting.

The notes to the company's accounts will include an overview of the Executive Management's total salaries, and, moreover, granted and unexercised options will be stated and valued.