

## 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 Wednesday, 17 March 2010 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 2009.
4. Election of members to 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 current members.
5. Appointment of auditors.  
The Board of Directors proposes the appointment of only one auditor, and proposes the reappointment of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.
6. Proposals, if any, from the Board of Directors or the shareholders, including proposals for authorisation of the Company to acquire treasury shares.

### **The Board of Directors proposes the following amendments to the Company's Articles of Association:**

#### Required amendments

6.1 The following proposals are required amendments to the Articles of Association as a consequence of the new Danish Companies Act (act no. 470 dated 12 June 2009):

- a) Articles 2 and 3 are amended to the effect that the term "aktiebog" is changed to "ejerbog" (this amendment will only affect the Danish version), and in Articles 7, 8 and 13 the term "Danish Public Companies Act" is changed to "Danish Companies Act".

If the relevant provisions of the new Danish Companies Act have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the above-mentioned amendments. The procedure in connection with such conditional adoption is described below.

- b) Article 4(3) is amended to the effect that the proportion of shareholders who can request that an Extraordinary General Meeting be held is reduced from shareholders holding at least 10 per cent of the share capital to at least 5 per cent of the share capital.
- c) Article 4(4) is amended to the effect that General Meetings are convened at no more than five weeks' notice and not less than three week's notice, and that the notice convening General Meetings is also published on the Company's website.

If Section 94(2) of the Danish Companies Act concerning the amended notice has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the amended notice. The procedure in connection with such conditional adoption is described below.

- d) Article 5(1) is amended to the effect that the article specifies the information about the General Meeting which the Company is required to publish on its website not later than three weeks before the General Meeting.
- e) Article 6(2) is amended to the effect that the shareholder's right to attend or vote in connection with General Meetings is determined by the shareholder's shareholding at the record date, which is one week before the General Meeting. As a consequence of the introduction of the record date, the current Article 6(4) is deleted.

If Section 84(1), first and second sentences, and (2) on a record date have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the amendments. The procedure in connection with such conditional adoption is described below.

- f) Article 6(3) is amended to the effect that an admission card for the General Meeting must be requested not later than three days before the General Meeting is held.

#### Consequential amendments to the Articles of Association

6.2 The following proposals are consequential amendments to the Articles of Association as a consequence of the new Danish Companies Act (act no. 470 of 12 June 2009):

- a) In Articles 2, 3 and 4 the term "aktiekapital" is changed to "selskabskapital", in Articles 2, 3 and 5 "aktier" is changed to "aktier (kapitalandele)", in Article 6 "aktiebeløb" is changed to "aktiebeløb (kapitalandelsbeløb)", in Articles 2, 3, 4 and 5 "aktionær" is changed to "aktionær (kapitalejer)" and in Article 3 the term "tegningsoptioner (warrants)" is changed to "warrants" so that the terminology used in the Articles of Association is aligned with that used in the new Danish Companies Act. (These amendments will not have any effect on the English translation of the Articles of Association).

If the relevant provisions of the Danish Companies Act have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts these amendments. The procedure in connection with such conditional adoption is described below.

- b) Article 4(5) is amended to the effect that it specifies the type of information the notice convening General Meetings must contain.
- c) Article 6(5) (which is Article 6(4) of the new draft Articles of Association) is amended to the effect that the wording matches that of Section 80 of the new Danish Companies Act on the exercise of voting rights by proxy. Moreover, it is proposed that shareholders are given the opportunity to vote by correspondence and that such votes must be in writing and be received by the Company not later than the day before the General Meeting.

If Section 80 of the Danish Companies Act concerning the nomination of proxies and Section 104(2) on voting by correspondence have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this proposed amendment. The procedure in connection with such conditional adoption is described below.

As a result of the deletion of Article 6(4), it is proposed that the applicable provisions of Articles 6(6) and 6(7) are renumbered to Articles 6(5) and 6(6) accordingly.

- d) Articles 7(2) and 7(3) are proposed rephrased as the new Danish Companies Act now in certain cases stipulates different rules on amendments to the Articles of Association.

If Section 106(1) of the Danish Companies Act concerning majority requirements has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts these amendments. The procedure in connection with such conditional adoption is described below.

#### Other amendments to the Articles of Association

The Board of Directors proposes the following additional amendments to the Articles of Associations:

6.3 Article 1(1) is amended to the effect that the secondary name Cotas Computer Technology A/S is deleted.

6.4 Article 1(2) is deleted as the new Danish Companies Act contains no requirement on disclosing the Company's registered address in the Articles of Association. As a consequence hereof and subject to adoption of the proposal, it is proposed that Article 1(3) is renumbered to Article 1(2).

If Section 28 of the Danish Companies Act concerning requirements on the contents of the Articles of Association has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this amendment. The procedure in connection with such conditional adoption is described below.

6.5 Article 2(3) is rephrased to the effect that it specifies that the Company's shares are registered with a central securities depository.

6.6 Article 2(9) concerning cancellation is deleted, as the provision is no longer relevant to the Company.

6.7 The previous authorisation to the Board of Directors in Article 3(1) to increase the Company's share capital is renewed to apply until 1 May 2011, allowing an increase of the share capital by a total nominal amount of DKK 20,370,410 (20,370,410 shares).

6.8 The existing authorisation to the Board of Directors in Article 3(2) to increase the Company's share capital in connection with the issuance of employee shares is extended to expire on 1 May 2011.

6.9 The existing authorisation to the Board of Directors in Article 3(3) to issue warrants and to carry out the relevant increase of the Company's share capital is extended to expire on 1 May 2011.

Furthermore, it is proposed that the authorisation to grant warrants to Board Members is deleted.

6.10 The Board of Directors proposes that a new Article 3(4) is inserted granting authorisation to the Board of Directors to resolve to raise loans for up to DKK 5,000,000,000 in the period until 1 May 2011, in one or more issues and with or without pre-emptive rights to the existing shareholders against the issuance of convertible debt instruments entitling to subscribe shares in the Company, and that the Board of Directors is authorised to carry out the relevant increase of the Company's share capital. In case of deviations from the pre-emptive right of the shareholders, the shares must be issued on market terms.

If Section 155 of the Danish Companies Act has not taken effect at the date when the Annual General Meeting is held, it is proposed that the authorisation is given for a loan amount of up to DKK 101,852,051, equal to 50 per cent of the share capital.

As a consequence hereof and subject to the adoption of the proposal, it is proposed that the existing Article 3(4) is renumbered to Article 3(5) and amended so that a conversion combined with an issuance of shares, pursuant to the authorisation in Article 3(1), may only result in a capital increase of 10 per cent.

6.11 Article 4(2) is amended to the effect that the Company's General Meetings are held in Central Denmark Region or in The Capital Region of Denmark, as directed by the Board of Directors.

6.12 Article 5(2) is amended to the effect that it clearly states that the General Meeting can decide whether the Company shall have one or two auditors.

6.13 Article 5(3) is amended to the effect that a new provision is inserted, stipulating that the Company's General Meetings may be held in English, provided that a simultaneous interpretation

service into Danish is given, and that all documents pertaining to the General Meeting are available both in Danish and in English.

- 6.14 A new Article 8(8) is inserted, stipulating that the corporate language is English.

If Section 126 of the Danish Companies Act concerning corporate language has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this amendment. The procedure in connection with such conditional adoption is described below.

**In addition, the Board of Directors requests the following authorisation:**

- 6.15 The Board of Directors requests that the General Meeting approves an authorisation to the Company to purchase treasury shares in the period until the next Annual General Meeting within a total nominal value of 10 per cent of the Company's share capital from time to time, in accordance with the relevant statutory provisions. The consideration for such shares may not deviate by more than 10 per cent from the closing price quoted by NASDAQ OMX Copenhagen at the time of purchase.

**Rider to the overall guidelines for incentive pay:**

- 6.16 The Board of Directors proposes that the General Meeting approves a rider to the overall guidelines for incentive pay which were adopted at the Annual General Meeting in 2009 to the effect that warrants, and not only options, can be issued under the existing authorisation.

**Authorisation to the chairman of the General Meeting:**

- 6.17 The Board of Directors proposes that the General Meeting authorises the chairman of the meeting to file the registrable resolutions adopted by the General Meeting with the Danish Commerce and Companies Agency and to make such amendments to the documents prepared in connection with these resolutions as may be required by the Danish Commerce and Companies Agency in connection with registration of the adopted resolutions.

7. Any other business.

**Procedure in connection with conditional adoption**

If the relevant provisions of the Danish Companies Act, including Sections 28, 80, 84(1), first and second sentence, and 84(2), 94(2), 104(2), 106(1), and 126(3) and (4), ref. items 6.1.a, 6.1.c, 6.1.e, 6.2.a, 6.2.c, 6.2.d, 6.4 and 6.14 of the agenda, have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the amendments are adopted as conditional amendments to the Articles of Association as prescribed by the Danish Commerce and Companies Agency. The Board of Directors is authorised by the General Meeting to make the necessary amendments to the Articles of Association in this connection.

Information about the conditional amendments must be incorporated in the Articles of Association. For each individual provision, it means that the existing provision of the Articles of Association remains unchanged. After the existing provision in the Articles of Association, the following text is provided: "When the new Danish Companies Act has taken effect, this provision of the Articles of Association will be given the following wording:" – the wording of the new provision, as adopted by the General Meeting, is then inserted.

When the individual provisions of the new Danish Companies Act take effect, the amendments (including the rules on a record date) will take effect as of that date, and the Board of Directors must, as soon as possible, make consequential amendments to the Company's Articles of Association to the effect that the relevant provision(s) only contain the new provision(s). The new Articles of Association will subsequently be published and filed with the Danish Commerce and Companies Agency.

### **Size of share capital and shareholder voting rights**

The Company's share capital is DKK 203,704,103 nominal value divided into shares of DKK 1 each and/or any multiples thereof. Each share amount of DKK 1 carries 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, are 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 having reported and submitted proof of the shareholder's acquisition prior to this notice, ref. Article 6 of the Articles of Association.

### **Attendance at General Meetings and voting**

Shareholders wishing to attend the Annual General Meeting must request an admission card not later than on Friday, 12 March 2010 at 4:00 p.m. (CET). Admission cards may be ordered via Vestas' InvestorPortal or by returning the registration form which can be downloaded from [vestas.com/investor](http://vestas.com/investor). Shareholders using the form should sign it and return it to VP Investor Services, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark (fax: +45 4358 8867).

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

Shareholders may also vote by proxy. The proxy form can be submitted electronically via Vestas' InvestorPortal (requires an electronic access code) before Friday, 12 March 2010 at 4:00 p.m. (CET) or in writing by using the proxy form, which can be downloaded from [vestas.com/investor](http://vestas.com/investor). Shareholders using the form should fill in the proxy form, sign it and return it in due time to reach VP Investor Services by Friday, 12 March 2010 at 4:00 p.m. (CET).

### **Questions from shareholders**

Until the date of the Annual General Meeting, shareholders may ask questions concerning the agenda or documents for use at the Annual General Meeting by writing to Vestas Wind Systems A/S, Alsvej 21, DK-8940 Randers SV, Denmark, or by e-mail to [vestasagm@vestas.com](mailto:vestasagm@vestas.com).

Questions and answers will be available at [vestas.com/investor](http://vestas.com/investor) until 26 March 2010.

### **Majority**

The proposals in items 6.1-6.14 may be adopted by not less than two-thirds of the votes cast as well as the voting share capital represented at the General Meeting. The other proposals may be adopted by a simple majority of votes. If, at the date when the General Meeting is held, an executive order has made it possible to adopt one or more of the amendments to the Articles of Association by less than two-thirds of the votes, such lower proportion shall apply.

### **Additional information about the Annual General Meeting**

At [vestas.com](http://vestas.com), additional information is available by way of full and unabridged texts concerning the Annual General Meeting, including the Annual Report for 2009, the notice convening the meeting, the total number of shares and voting rights at the date of the notice, the agenda, the complete proposals, a proxy form for use at the Annual General Meeting and the Articles of Association (both the existing and the proposed new version set out in two columns for ease of comparison). From Tuesday, 2 March 2010 until 17 March 2010, the information will also be available for inspection by the shareholders at the Company's headquarters in Randers.

Refreshments will be served after the Annual General Meeting. The event is expected to end at approximately 5 p.m. (CET).

Randers, 23 February 2010

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

Bent Erik Carlsen  
Chairman

## **Complete proposals from the Board of Directors**

### **Re item 1 on the agenda:**

Proposal to take note of the report by the Board of Directors.

### **Re item 2 on the agenda:**

Proposal to adopt the annual report.

### **Re item 3 on the agenda:**

Proposal to apply the profit for the year of EUR 564m as follows:

Transfer to reserve for net revaluation according to the equity method	EUR	66m
Dividend	EUR	0m
Retained earnings	EUR	498m

### **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, Håkan Eriksson, Jørgen Huno Rasmussen, Jørn Ankær Thomsen, Kurt Anker Nielsen and Ola Rollén.

### **Re item 5 on the agenda:**

Proposal from the Board of Directors that the Company's annual report is henceforth audited by one firm of accountants. The Board of Directors proposes that PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, is appointed as the Company's auditor.

### **Re item 6 on the agenda:**

Proposal 6.1

The Board of Directors proposes the following amendments to the Articles of Association, which are required under the new Danish Companies Act (act no. 470 of 12 June 2009):

a) The term "aktiebog" is changed to "ejerbog" in accordance with Section 5(8) of the Danish Companies Act (this amendment will only affect the Danish version). Articles 2(4), 2(8) and 3(4) (which is numbered Article 3(5) in the new draft Articles) will henceforth have the following wording:

Article 2(4) "The Company's shares shall be registered in the name of the shareholder and recorded in the Company's register of shareholders."

Article 2(8) "The Board of Directors shall ensure that a register of shareholders is kept. The register of shareholders shall contain a list of all the shares in the Company."

Article 3(5) "In the event of capital increases pursuant to Articles 3(1)-3(4), the new shares shall be registered in the name of the shareholder and recorded in the Company's register of shareholders..."

The “Danish Public Companies Act” is changed to the “Danish Companies Act”. Articles 7(2), 8(1) and 13(1) will henceforth have the following wording:

Article 7(2) “All proposals put to the vote of the shareholders at the General Meeting shall be adopted by a simple majority of votes, unless the Danish Companies Act or these Articles of Association...”

Article 8(1) “The Company shall be managed by a Board of Directors composed of not less than three and not more than eight members elected by the General Meeting. In addition, the Board of Directors shall include such members as are elected by the employees under the relevant provisions of the Danish Companies Act. Board Members elected by the shareholders in the General Meeting shall retire at the following Annual General Meeting. However, such Board Members shall be eligible for re-election.”

Article 13(1) “The Company has adopted overall guidelines for incentive pay for the members of the Executive Management pursuant to Section 139 of the Danish Companies Act. The overall guidelines have been approved by the General Meeting and are accessible on the Company’s website.”

If the relevant provisions of the new Danish Companies Act have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the above-mentioned amendments. The procedure in connection with such conditional adoption is described above in “Procedure in connection with conditional adoption”.

- b) Article 4(3) is amended to the effect that shareholders can request that an Extraordinary General Meeting is held if they hold at least 5 per cent of the share capital, in accordance with Section 89(2) of the Danish Companies Act. Article 4(3) will henceforth have the following wording:

Article 4(3) “Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or the auditors. Extraordinary General Meetings shall further be held at the request of shareholders owning in the aggregate not less than 5 per cent of the share capital. Request shall be made in writing to the Board of Directors. The request shall contain a list of the specific business to be considered at the Extraordinary General Meeting. The Extraordinary General Meeting shall be convened within 14 days after such request has been received by the Board of Directors.”

- c) Article 4(4) is amended to the effect that General Meetings are convened at no more than five weeks’ notice and not less than three week’s notice, and that the notice convening General Meetings is also published on the Company’s website, in accordance with Sections 94 and 95 of the Danish Companies Act. Article 4(4) will henceforth have the following wording:

Article 4(4) “General Meetings shall be convened by the Board of Directors by giving no more than five weeks’ notice and not less than three weeks’ notice calculated from the day before the General Meeting, by announcement in a national daily newspaper at the Board of Directors’ discretion and by ordinary letter to all shareholders recorded in the register of shareholders, who have so requested. The notice convening General Meetings is also published on the Company’s website.”

If Section 94(2) of the Danish Companies Act concerning the amended notice period has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the amended notice period. The procedure in connection with the conditional adoption is described above in “Procedure in connection with conditional adoption”.

- d) Article 5(1) is amended to the effect that the article specifies the information about the General Meeting which the Company is required to publish on its website not later than three weeks before

the General Meeting, in accordance with Section 99 of the Danish Companies Act. Article 5(1) will henceforth have the following wording:

Article 5(1) "For a consecutive period of three weeks starting not later than three weeks before the General Meeting is held, including the day when the General Meeting is held, the Company must make the following information available to the shareholders at the Company's website:

- the notice convening the meeting;
- the total number of shares and voting rights at the date of the notice;
- the documents to be presented at the General Meeting;
- the agenda;
- the complete proposals; and
- the forms to be used for voting by proxy and voting by correspondence."

e) Article 6(2) is amended to the effect that the shareholder's right to attend or vote in connection with General Meetings depends on whether the shareholder's shareholding is registered in the Company's register of shareholders at the record date, which is one week before the General Meeting, in accordance with Section 84 of the Danish Companies Act. Article 6(2) will henceforth have the following wording:

Article 6(2) "The right of a shareholder to attend a General Meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one week before the General Meeting. The shares held by each shareholder at the record date are calculated on the basis of registration of the shareholders' ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders."

As a consequence of the adoption of the amendment to Article 6(2), Article 6(4) is deleted.

If Section 84(1), first and second sentences, and (2) on a record date have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts the amendments. The procedure in connection with such conditional adoption is described above in "Procedure in connection with conditional adoption".

f) Article 6(3) is amended to the effect that an admission card for the General Meeting must be requested not later than three days before the General Meeting is held, in accordance with Section 84 of the Danish Companies Act. Article 6(3) will henceforth have the following wording:

Article 6(3) "Any shareholder who is entitled to attend a General Meeting, ref. Article 6(2), and who wishes to attend a General Meeting, must request an admission card for the General Meeting not later than three days before the date of the relevant General Meeting."

## Proposal 6.2

Based on the new Danish Companies Act, the Board of Directors also proposes that:

a) In Articles 2, 3 and 4 the term "aktiekapital" is changed to "selskabskapital", in Articles 2, 3 and 5 "aktier" is changed to "aktier (kapitalandele)", in Article 6 "aktiebeløb" is changed to "aktiebeløb (kapitalandelsbeløb)", in Articles 2, 3, 4 and 5 "aktionær" is changed to "aktionær (kapitalejer)" and in Article 3 the term "tegningsoptioner (warrants)" is changed to "warrants" so that the terminology used in the Articles of Association is aligned with that used in the new Danish Companies Act. (These amendments will not have any effect on the English translation of the Articles of Association).

If the relevant provisions of the Danish Companies Act have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts these amendments. The procedure in connection with such conditional adoption is described above in "Procedure in connection with conditional adoption".

- b) Article 4(5) is amended to the effect that it specifies the type of information the notice convening General Meetings must contain, in accordance with Section 96 of the Danish Companies Act. Article 4(5) will henceforth have the following wording:

Article 4(5) "The notice shall specify the time and place of the General Meeting and the agenda, containing the business to be considered at the General Meeting. Where a proposal to amend the Articles of Association is to be considered at the General Meeting, the notice shall state the essentials of such proposal. Notices convening General Meetings at which a resolution shall be passed pursuant to Section 77(2), Section 92(1) or (5), or Section 107(1) or (2) of the Danish Companies Act shall contain the full wording of the proposals to amend the Articles of Association."

- c) Article 6(5) (which is Article 6(4) of the new draft Articles of Association) is amended to the effect that the wording matches that of Section 80 of the new Danish Companies Act on the exercise of voting rights by proxy. Moreover, it is proposed that shareholders are given the opportunity to vote by correspondence, and that such votes must be in writing and be received by the Company not later than the day before the General Meeting, in accordance with Section 104(2) of the Danish Companies Act. The new Article 6(4) (the existing Article 6(5)) will henceforth have the following wording:

Article 6(4) "Voting rights may be exercised by proxy, provided that such proxy documents the proxy's right to attend the General Meeting by presenting an admission card and producing a written and dated proxy form. When Section 104(2) of the new Danish Companies Act takes effect, the following two sentences will be added to Article 6(4): 'Shareholders entitled to attend a General Meeting, ref. Article 6(2), may also vote by correspondence. Votes by correspondence must be made in writing and be received by the Company not later than on the day before the General Meeting'."

If Section 80 of the Danish Companies Act concerning the nomination of proxies and Section 104(2) on voting by correspondence have not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this proposed amendment. The procedure in connection with such conditional adoption is described above in "Procedure in connection with conditional adoption".

As a result of the deletion of Article 6(4), it is proposed that the applicable provisions of Articles 6(6) and 6(7) are renumbered to Articles 6(5) and 6(6) accordingly.

- d) The Board of Directors proposes that Articles 7(2) and 7(3) are rephrased as the new Danish Companies Act now in certain cases stipulates different rules on amendments to Articles of Association. Articles 7(2) and 7(3) will henceforth have the following wording:

Article 7(2) "All proposals put to the vote of the shareholders at the General Meeting shall be adopted by a simple majority of votes, unless the Danish Companies Act or these Articles of Association prescribe special rules regarding the adoption."

Article 7(3) "Any resolution in respect of an amendment to the Articles of Association, dissolution, demerger and merger, which under Danish law must be passed by the General Meeting, can only be passed by a majority of not less than two-thirds of all votes cast and of the voting capital represented at the General Meeting unless otherwise prescribed by the Danish Companies Act."

If Section 106(1) of the Danish Companies Act concerning majority requirements has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this amendment. The procedure in connection with such conditional adoption is described above in "Procedure in connection with conditional adoption".

**The Board of Directors proposes the following additional amendments to the Articles of Associations:**

**Proposal 6.3**

The Board of Directors proposes that Article 1(1) is amended to the effect that the secondary name Cotas Computer Technology A/S is deleted. Article 1(1) will henceforth have the following wording:

Article 1(1) "The name of the Company is Vestas Wind Systems A/S."

**Proposal 6.4**

The Board of Directors proposes that Article 1(2) is deleted as the new Danish Companies Act contains no requirement on disclosing the Company's registered address in the Articles of Association. As a consequence hereof and subject to adoption of the proposal, it is proposed that Article 1(3) is renumbered to Article 1(2).

If Section 28 of the Danish Companies Act concerning requirements on the contents of the Articles of Association has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this amendment. The procedure in connection with the conditional adoption is described above in "Procedure in connection with conditional adoption".

**Proposal 6.5**

The Board of Directors proposes that Article 2(3) is rephrased to the effect that it specifies that the Company's shares are registered with a central securities depository and that any dividends will be disbursed through such central securities depository. Article 2(3) will henceforth have the following wording:

Article 2(3) "The Company's shares shall be registered with a central securities depository. Dividends shall be paid through the central securities depository and be deposited in the dividend accounts registered with the central securities depository. The central securities depository shall receive notification of any rights relating to the Company's shares."

**Proposal 6.6**

The Board of Directors proposes that Article 2(9) concerning cancellation is deleted, as the provision is no longer relevant to the Company.

**Proposal 6.7**

The Board of Directors proposes that the previous authorisation to the Board of Directors in Article 3(1) to increase the Company's share capital is renewed to apply until 1 May 2011, allowing an increase of the share capital by a total nominal amount of DKK 20,370,410 (20,370,410 shares). Article 3(1) will henceforth have the following wording:

Article 3(1) "The share capital can be increased at the Board of Directors' discretion in respect of time and terms in one or more issues of new shares up to an amount of DKK 20,370,410 nominal value (20,370,410 shares).

The authorisation shall remain in force until 1 May 2011, and it may be extended by the General Meeting for one or more periods of up to five years each.

An increase of the share capital may be executed by cash payment as well as in other ways. The increase may be effected without pre-emptive rights to the Company's existing shareholders, provided that the shares are offered for subscription at market price, or as consideration for the Company's takeover of an existing undertaking or certain assets at a value corresponding to the value of the shares issued. In all cases other than those set out in the previous sentence, the Company's existing shareholders shall be entitled to subscribe for the new shares on a pro rata basis in proportion to their shareholding."

**Proposal 6.8**

The Board of Directors proposes that the existing authorisation to the Board of Directors in Article 3(2) to increase the Company's share capital in connection with the issuance of employee shares is extended to expire on 1 May 2011. Article 3(2) will henceforth have the following wording:

Article 3(2) "Furthermore, until 1 May 2011 the Board of Directors is authorised to increase the share capital in one or more issues and without pre-emptive rights to existing shareholders, by up to a total nominal amount of DKK 1,776,895 (1,776,895 shares) in connection with the offering of such new shares to the employees of the Company and its affiliated companies.

The new shares are issued at a subscription price to be determined by the Board of Directors, which price may be at a discount to market prices."

**Proposal 6.9**

The Board of Directors proposes that the existing authorisation to the Board of Directors in Article 3(3) to issue warrants and to carry out the relevant increase of the Company's share capital is extended to expire on 1 May 2011. Furthermore, it is proposed that the authorisation to grant warrants to Board Members is deleted. Article 3(3) will henceforth have the following wording:

Article 3(3) "Furthermore, until 1 May 2011 the Board of Directors shall be authorised to carry out one or more issues of warrants without pre-emptive rights to existing shareholders, by up to a total nominal amount of DKK 368,000 (368,000 shares) to key employees of the Company and of companies affiliated with the Company.

In the period until 1 May 2011, the Board of Directors shall be authorised to carry out in one or more issues a capital increase without pre-emptive rights to existing shareholders and against cash payment, by up to a total nominal amount of DKK 368,000 in connection with the exercise of warrants at a price to be determined by the Board of Directors, which price may be at a discount to market prices."

**Proposal 6.10**

The Board of Directors proposes that an authorisation is inserted in the Company's Articles of Association for the Board of Directors to raise loans against the issuance of convertible debt instruments. If the proposal is adopted, the new provision will be inserted as Article 3(4) and the existing Article 3(4) will be renumbered to Article 3(5) and amended so that a conversion combined with an issuance of shares, pursuant to the authorisation in Article 3(1), may only result in a capital increase of 10 per cent. Articles 3(4) and 3(5) will henceforth have the following wording:

Article 3(4) "Until 1 May 2011, the Board of Directors shall be authorised to raise loans for up to DKK 5,000,000,000 in one or more issues and with or without pre-emptive rights to existing shareholders against the issuance of convertible debt instruments entitling to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authorisation shall be determined by the Board of Directors. In case of deviations from the pre-emptive right of the shareholders, the shares must be issued on market terms.

In the period until 1 May 2011, the Board of Directors shall be authorised to raise the share capital in one or more issues with or without pre-emptive rights for existing shareholders by up to a total nominal amount of DKK 5,000,000,000 (5,000,000,000 shares) by converting the convertible debt instruments, ref. (5) third paragraph."

Article 3(5) "In the event of capital increases pursuant to Articles 3(1)-3(4), the new shares shall be registered in the name of the shareholder and recorded in the Company's register of shareholders. The shares are negotiable instruments and in every respect carry the same rights as existing shares, including redemption rights and restrictions on transferability of the shares. The new shares shall carry a right to dividend from such date as may be determined by the

Board of Directors, however, not later than from the first financial year following the capital increase.

Any other terms and conditions governing the warrants issued, the capital increases effected and the convertible debt instruments issued in accordance with the authorisations laid down in Articles 3(1)-3(4) shall be determined by the Board of Directors.

Pursuant to the authorities in Article 3(1) and (4), resolutions can only be made in respect of capital increases, which in aggregate amount to a maximum of 10 per cent of the share capital at the date of resolution, calculated without consideration to the usual adjustment provisions defined for the convertible debt instruments.”

If Section 155 of the Danish Companies Act has not taken effect at the date when the Annual General Meeting is held, it is proposed that the authorisation is given for a loan amount of up to DKK 101,852,051, equal to 50 per cent of the share capital.

#### Proposal 6.11

The Board of Directors proposes that Article 4(2) is amended to the effect that the Company’s General Meetings are held in Central Denmark Region or in The Capital Region of Denmark, as directed by the Board of Directors. Article 4(2) will henceforth have the following wording:

Article 4(2) “General Meetings shall be held in Region Midtjylland (Central Denmark Region), or in Region Hovedstaden (The Capital Region of Denmark), at the Board of Directors’ discretion. The Annual General Meeting shall be held every year within four months after the end of the financial year.”

#### Proposal 6.12

The Board of Directors proposes that Article 5(2) is amended to the effect that it clearly states that the General Meeting can decide whether the Company shall have one or two auditors. Article 5(2), fifth item, will henceforth have the following wording:

Article 5(2) ”5. Appointment of one or two auditors.”

#### Proposal 6.13

The Board of Directors proposes that a new provision is inserted, stipulating that the Company’s General Meetings may be held in English, provided that a simultaneous interpretation service into Danish is given, and that all documents pertaining to General Meetings are available both in Danish and in English. Article 5(3) is inserted with the following wording:

Article 5(3) “The Board of Directors may resolve that a General Meeting is to be held in English. The Board of Directors must ensure that a simultaneous interpretation service to and from Danish is provided for all attendants. All documents prepared for use at the General Meeting in connection with or after the General Meeting shall be available both in Danish and English.”

#### Proposal 6.14

The Board of Directors proposes that a new provision is inserted to the effect that the corporate language is English. Article 8(8) is inserted with the following wording:

Article 8(8) “The corporate language is English, in accordance with Section 126(3)-(4) of the Danish Companies Act.”

If Section 126 of the Danish Companies Act concerning corporate language has not taken effect at the date when the Annual General Meeting is held, the Board of Directors proposes that the Annual General Meeting conditionally adopts this amendment. The procedure in connection with such conditional adoption is described above in “Procedure in connection with conditional adoption”.

**In addition, the Board of Directors requests the following authorisation:**

Proposal 6.15

The Board of Directors requests that the General Meeting approves an authorisation for the Company to purchase treasury shares in the period until the next Annual General Meeting within a total nominal value of 10 per cent of the Company's share capital from time to time, in accordance with the relevant statutory provisions. The consideration for such shares may not deviate by more than 10 per cent from the closing price quoted by NASDAQ OMX Copenhagen at the time of purchase.

**Rider to the overall guidelines for incentive pay:**

Proposal 6.16

The Board of Directors proposes that the General Meeting approves a rider to the overall guidelines for incentive pay which were adopted at the Annual General Meeting in 2009 to the effect that warrants, and not only options, can be issued under the existing authorisation.

**“Rider to the overall guidelines for incentive pay in Vestas Wind Systems A/S adopted on the Annual General Meeting on 26 March 2009**

The Board of Directors wishes that the remuneration of the Executive Management, in addition to share options as described in item 5 of the guidelines, may also be in the form of warrants within the limits described for share options.

The addendum is adopted by the Annual General Meeting held on 17 March 2010.”

**Authorisation to the chairman of the General Meeting:**

Proposal 6.17

The Board of Directors proposes that the General Meeting authorises the chairman of the meeting to file the registrable resolutions adopted by the General Meeting with the Danish Commerce and Companies Agency and to make such amendments to the documents prepared in connection with these resolutions as may be required by the Danish Commerce and Companies Agency in connection with registration of the adopted resolutions.

## **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 the 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 foreign 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 can 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 assesses 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), Norfolkline Holding B.V. (The Netherlands), Odense Staalskibsværft A/S (Denmark) and Svitzer A/S (Denmark).

**Independency**

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

**Torsten Erik Rasmussen (b. 1944)**

---

Managing Director and 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 and Administration 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 and 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), EVO Invest A/S (Denmark), Oase Outdoors ApS (Denmark) and Outdoor Holding A/S (Denmark).

Deputy Chairman of the Boards of: A/S Det Østasiatiske Kompagni (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), Morgan Invest ApS (Denmark), PT ECCO Indonesia (Indonesia), Schur International A/S (Denmark), Schur International Holding A/S (Denmark), Vola A/S (Denmark) and Vola Holding A/S (Denmark).

**Positions of trust**

Member of: Acadia Pharmaceuticals Inc.'s Compensation Committee (USA) and Acadia Pharmaceuticals Inc.'s Corporate Governance Committee (USA).

**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 Invest II ApS (Denmark), Polaris Management A/S (Denmark), Svejsemaskinefabrikken Migatronik A/S (Denmark) and Aalborg University (Denmark).

**Positions of trust**

Member of: The non-profit foundation: Utzon Foundation (Denmark), Følsgaard Fonden (Denmark) and Nordsøen Forskerpark/Ocenarium (Denmark).

**Independency**

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

**Håkan Eriksson (b. 1961)**

---

Group Chief Technology Officer, Telefonaktiebolaget LM Ericsson (Sweden) and Head of Ericsson Silicon Valley (USA) 2009 –  
Member of the Board since March 2009.

**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)  
2003–2009 Senior 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.

**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), the Technical University (Denmark)  
1977 B. Com. (organisation), Copenhagen Business School (Denmark)  
1980 Lich.tech., the Technical University (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 Private Ltd. (India), FLSmidth Materials Handling A/S (Denmark), FLSmidth Minerals Holding ApS (Denmark) and SLF Romer XV ApS (Denmark).

Deputy Chairman of the Board of: Cembrit Holding 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 Tryghedsgruppen (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 (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 1. juli 2009 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), 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), OPA Ortopædisk Privathospital Aarhus 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), Hydra-Grene A/S (Denmark), Hydra-Grene Holding 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), Novo Nordisk Fonden (Denmark) 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) and ZymoGenetics Inc.'s Audit Committee (USA).

**Independency**

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

**Ola Rollén (b. 1965)**

---

President and CEO,  
Hexagon AB (Sweden) 2000 –.  
Member of the Board since March 2009.

**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.