

**Vestas**<sup>®</sup>

# Notice convening the Annual General Meeting 2022

Vestas Wind Systems A/S  
Company reg. no.: 10403782



**Wind.** It means the world to us.<sup>™</sup>

# To the shareholders of Vestas Wind Systems A/S

Vestas hereby convenes the Annual General Meeting of Vestas Wind Systems A/S (“the Company”) (company reg. no. 10403782), to be held on Tuesday 5 April 2022 at 4:30 p.m. (CEST) at the Company’s head office, Hedeager 42, 8200 Aarhus N, Denmark.

## Information to participants

Shareholders wishing to attend the Annual General Meeting must notify Vestas of their attendance no later than Friday 1 April 2022 at 11:59 p.m. (CEST).

At the entrance to the Annual General Meeting the participants will be requested to confirm their registration by logging into an AGM Portal via a smartphone or tablet. The shareholders are kindly asked to bring a smartphone or tablet and NemID/MitID or VP ID for this purpose. Additional information is available on pages 4-5.

Any participants either infected with or showing symptoms of COVID-19, are asked not to attend the Annual General Meeting in person.

We encourage shareholders who are not able to attend the Annual General Meeting in person to exercise their rights by submitting proxies or votes by correspondence in advance of the Annual General Meeting or ask any questions in advance. Additional information is available on page 5.

## Information about the webcast

The Annual General Meeting will be broadcast live in Danish and English via our corporate website. The webcast does not offer possibilities for voting, expressing opinions, or asking questions at the Annual General Meeting itself.

The live webcast is publicly accessible and requires no registration.

## Stay updated

If it is not possible, or appropriate, in order to comply with government restrictions relating to COVID-19, to hold the general meeting physically as planned in accordance with this notice, the Company will notify the shareholders in this respect prior to the Annual General Meeting and may take any needed precautions.

## Additional information

All information about Vestas’ Annual General Meeting 2022 is available at <https://www.vestas.com/en/investor/corporate-governance/agm>.



## Agenda and complete proposals

1. [The Board of Directors' report on the Company's activities during the past year](#)
2. [Presentation and adoption of the Annual Report](#)  
The Board of Directors proposes adoption of the Annual Report for 2021. The report is available on the corporate website.
3. [Resolution for the allocation of the result of the year according to the adopted Annual Report](#)  
The Board of Directors proposes that a dividend of DKK 0.37 per share be paid out for 2021. The proposed dividend distribution is in accordance with the Company's dividend policy. For further information, please refer to the Annual Report 2021, page 107 and 122.
4. [Presentation and advisory vote on the Remuneration Report](#)  
The Board of Directors proposes that the Annual General Meeting approves the Remuneration Report 2021 presented for advisory vote.

The Remuneration Report 2021 has been prepared in accordance with section 139b of the Danish Companies Act. The report provides an overview of the total remuneration awarded during 2021 to current and previous members of the Board of Directors and the Executive Management of Vestas Wind Systems A/S as registered with the Danish Business Authority. The report is available on the corporate website.

5. [Approval of the Board of Directors' remuneration](#)  
The Board of Directors proposes that the remuneration for 2022 be based upon a basic remuneration of DKK 455,175<sup>1</sup> per board member – an increase of 2 percent. The chairman receives three times the basic remuneration and the deputy chairman receives two times the basic remuneration for their extended board duties.

It is furthermore proposed that the board committee fee and the committee chairman fee are increased by 2 percent to DKK 267,750<sup>1</sup> and DKK 481,950<sup>1</sup>, respectively.

6. [Election of members to the Board of Directors](#)  
At present, the Board of Directors consists of the following members elected by the general meeting: Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, Kentaro Hosomi, and Lars Josefsson.

All board members elected by the general meeting are up for election. The Board of Directors proposes re-election of Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, and Kentaro Hosomi.

Lars Josefsson has announced that he does not stand for re-election. The Board of Directors proposes that Lena Olving is elected as new member.

More information about the nominated candidates can be found in appendix 1.

7. [Appointment of auditor](#)  
The Board of Directors proposes re-appointment of PricewaterhouseCoopers pursuant to the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties nor been subjected to any contractual obligation restricting the general meeting's choice to certain auditors or audit companies.

More information about the proposed auditor can be found in appendix 2.

8. [Proposals from the Board of Directors](#)
  - 8.1 [Renewal of the authorisation to acquire treasury shares](#)  
The Board of Directors proposes, pursuant to section 198 of the Danish Companies Act, that the Board of Directors be granted an authorisation to allow the Company to acquire treasury shares in the period until 31 December 2023 up to an aggregate of 10 percent of the Company's share capital at the time of the authorisation, provided that the Company's total holding of treasury shares does not at any time exceed 10 percent of the Company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10 percent.
9. [Authorisation of the chairman of the general meeting](#)  
The Board of Directors proposes that the general meeting authorises the chairman of the Annual General Meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

10. [Any other business](#)

Aarhus, 4 March 2022

**Vestas Wind Systems A/S**  
The Board of Directors

<sup>1</sup> The Company may also pay social security taxes and similar taxes which are being levied by non-Danish authorities in relation to the remuneration for membership of the Board of Directors or board committees.

## Other information

### Majority requirements

All proposals may be adopted by a simple majority of votes. The Remuneration Report 2021 is presented for advisory vote.

### Share capital and voting rights

The Company's share capital amounts to DKK 201,973,452 corresponding to 1,009,867,260 shares of nominally DKK 0.20 each. Each share amount of DKK 0.20 carries 20 votes.

The right of a shareholder to attend a general meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholdings and voting rights are calculated on the basis of entries in the shareholders' register and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

Shareholders wishing to exercise their rights are encouraged to contact their depository bank well in advance of the record date to ensure correct and sufficient registration. The record date is Tuesday 29 March 2022.

Furthermore, participation is conditional upon the shareholder having timely notified the Company of his/her attendance as described below.

### Registration of attendance and admission

Shareholders wishing to attend the Annual General Meeting must notify the Company of their attendance no later than Friday 1 April 2022 at 11:59 p.m. (CEST).

Notification of attendance may be done via the Investor Portal on our corporate website.

Please note that confirmation of registration for the Annual General Meeting will only be sent electronically to the shareholder. Therefore, shareholders should provide an email address when registering their attendance.

At the entrance to the Annual General Meeting, the shareholders will be requested to confirm their registration by logging into an AGM Portal via a smartphone or tablet.

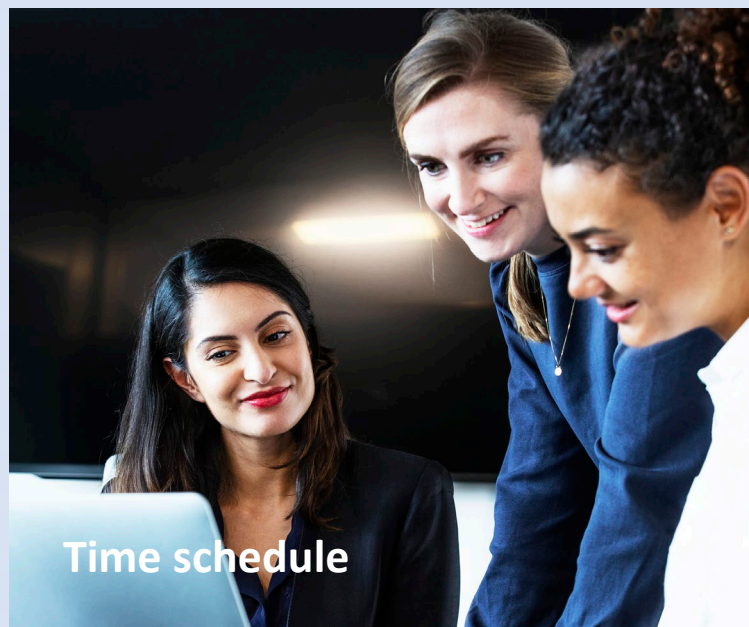
For this purpose, we kindly ask shareholders to bring:

- Danish citizens: NemID/MitID or VP ID<sup>2</sup>
- Foreign citizens: A VP ID
- All: a smartphone or tablet

Help with and guidance on how to get access to the AGM Portal will be available at the entrance.

On Tuesday 5 April 2022, registration of attendance will begin at 3:30 p.m. (CEST).

<sup>2</sup> A code issued by Euronext Securities to registered shareholders who do not have a NemID or a MitID. With this code you can access the Investor Portal.



29 March 2022 – Record date

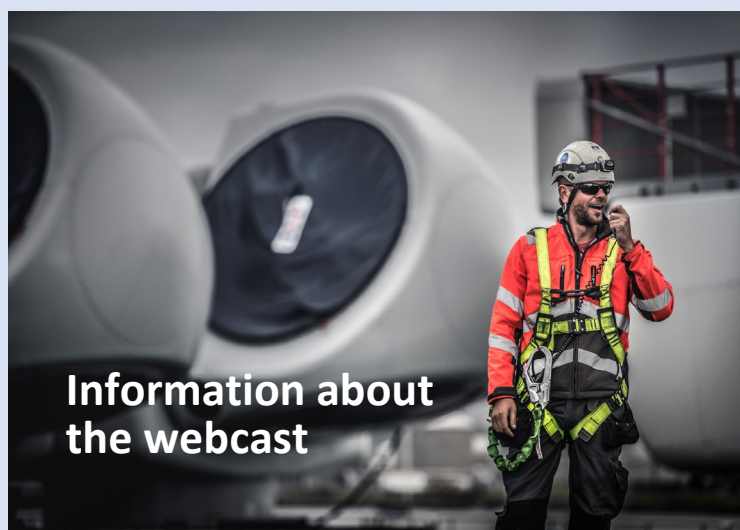
1 April 2022 – At 11:59 p.m. (CEST) deadline for notification of participation

1 April 2022 – At 11:59 p.m. (CEST) deadline for submitting a proxy

4 April 2022 – At 12:00 (noon) (CEST) deadline for voting by correspondence

5 April 2022 – At 3:30 p.m. (CEST) the doors to the general meeting will open

5 April 2022 – At 4:30 p.m. (CEST) Annual General Meeting 2022



The Annual General Meeting will be broadcast live in Danish and English and a link will be available on our corporate website. The live webcast is publicly accessible and requires no registration.

<https://www.vestas.com/en/investor/corporate-governance/agm>

Please notice:

- Log on in due time.
- It is a live webcast and no replay will be available subsequently.

Shareholders watching the live webcast will need to vote and ask questions in advance.

For shareholders who wish to attend in person, we recommend attending without an adviser in order to limit the number of attendees.

#### Proxy

Shareholders can vote by proxy no later than Friday 1 April 2022 at 11:59 p.m. (CEST).

The proxy form can be submitted electronically via the InvestorPortal at our corporate website (requires NemID/MitID or VP ID) or in writing by using the proxy form, which can be downloaded from our corporate website.

If the form is used, it must be completed, signed, and returned to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, and received by Euronext Securities before the deadline. A scanned copy of the form may also be sent by email to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by contacting the Company at Hedeager 42, 8200 Aarhus N, Denmark, Att.: Board Secretariat, or by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com).

#### Voting by correspondence

Shareholders can vote by correspondence no later than Monday 4 April 2022 at 12:00 noon (CEST).

The vote by correspondence can be submitted electronically via the Investor Portal at our corporate website (requires NemID/MitID or VP ID) or in writing by using the correspondence vote form which can be downloaded from our corporate website.

If the form is used, it must be completed, signed, and received by Euronext Securities before the deadline, see the mailing address/email address set in the section regarding proxy.

Votes cast by correspondence cannot be revoked.

#### Payment of dividends

If the general meeting approves the Board of Directors' proposal for payment of dividends, dividends are expected to be available on the shareholders' cash accounts on Friday 8 April 2022.

The dividend as approved by the Annual General Meeting will be transferred to the shareholders via VP Securities A/S after deduction of withholding tax, if any.

For more information on dividends and policy, see Vestas' Annual Report 2021, page 22.

#### Meeting languages and translation

The Annual General Meeting will in general be conducted in Danish. However, the Chairman of the Board of Directors will make his presentation and answer questions in English.

Simultaneous interpretation will be available from English to Danish and from Danish to English via a headset that will be handed out upon request.

#### Electronic voting

Any voting at the Annual General Meeting will be done electronically via the AGM Portal. Therefore, the shareholders are asked to bring their NemID/MitID or VP ID and a smartphone or tablet.

It is the shareholders' responsibility to make sure they can log into the AGM Portal.

#### Refreshments

Refreshments will be served after the meeting, given that circumstances and the COVID-19 situation allow.

#### Questions from shareholders

Until the date of the Annual General Meeting, shareholders may submit questions concerning the agenda or other documents to be used at the Annual General Meeting. Questions must be sent by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com) or by ordinary mail to Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N, Denmark, for the attention of the Board Secretariat.

We will aim to answer such questions in writing before the Annual General Meeting. A summary of questions and answers will be published on our corporate website.

#### Additional information

On our corporate website, the following information is available:

- The notice convening the meeting (the agenda/the complete proposals) with appendix
- The Annual Report 2021
- The Remuneration Report 2021
- The total number of shares and voting rights on the date of the notice
- The proxy and vote by correspondence form
- Link to the InvestorPortal

From Friday 4 March 2022 until and including Tuesday 5 April 2022, the above information will also be available for inspection by the shareholders at the Company's head office in Aarhus, Denmark.

#### Personal data

For further information on how the Company collects and processes personal data, reference is made to Vestas' Privacy Policy which is available on our corporate website (<https://www.vestas.com/en/pages/privacy-policy>).

## Appendix 1

### Election of members to the Board of Directors

It is crucial we have the right board members to lead Vestas on its journey to become the global leader in sustainable energy solutions. We also need a Board that creates long-term value and promotes a strong company culture and values.

#### Nomination of board candidates

Pursuant to the Articles of Association, the Board of Directors shall consist of five to ten members to be elected by the general meeting for a term of one year.

Board members elected by the general meeting may be recommended for election by the shareholders or by the Board of Directors.

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 of Directors.

#### Required board competences

The Board has defined the following key competences as being required by individual board members in order to support Vestas in its journey toward being the global leader in sustainable energy solutions:

- showing accountability, collaboration, simplicity, and passion;
- acting independently of special interests;
- representing a balance between continuity and renewal; and
- being able to align with the Company's present situation (developing, expanding, M&A phase, etc.).

Collectively, the Board also needs to demonstrate knowledge of:

- the industry;
- international business;
- accounting, finance, and capital markets;
- strategic operations;
- sustainability;
- change management and governance;
- R&D, manufacturing, and logistics;
- services and infrastructure;
- digitalisation;
- M&A;
- restructuring; and
- HR and people leadership

Furthermore, the Board must reflect the competences and experience required to manage a listed company.

#### Diversity

February 2021, the Board defined a gender distribution target of 37.5 percent/62.5 percent among the board members elected by the general meeting no later than in 2022, corresponding to equal gender distribution according to the Danish Business Authorities' definition.<sup>3</sup>

With the proposed candidates, the shareholder-elected board members will consist of five male members and three female members. The Board will then have fulfilled its gender ambition.

#### Independence

It is the Board of Directors' aspiration that at least half of the board members elected by the shareholders should be independent in accordance with the Danish Code on Corporate Governance.

All proposed candidates are considered independent of the Company except from Anders Runevad, who was the Group President & CEO of the Company from 2013 to 2019.

In addition, the proposed composition of the Board will enable the Board to elect members to the Audit Committee who qualify as independent and with the necessary accounting qualifications as required and defined by the Danish Act on Approved Auditors and Audit Firms.

#### Reporting on the Board's work in 2021

An overview of the Board's and the board committees' main activities in 2021 and the individual members attendance are available in Vestas' Annual Report 2021, pages 52-56.

#### Information about proposed candidates

The information on the following pages describes the competencies and directorships with other Danish and foreign listed and non-listed companies and organisations as disclosed by the board member candidates.

The 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 candidates proposed by the Board of Directors represent broad international business management experience and have the required board competences as specified further above.

In light of the Company's development 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.

<sup>3</sup> See the Danish Business Authorities' 'Guidelines on target figures, policies and reporting on gender composition of management'.

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## Mr Anders Erik Runevad

Born: 1960  
Nationality: Swedish  
Resident: Sweden  
Position: Professional board member

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### Position with Vestas Wind Systems A/S

Member of the Board since 2020 and re-elected in 2021.  
Member of the Nomination & Compensation Committee.  
Chairman of the Technology & Manufacturing Committee.

Does not meet the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 40,480 shares.

### Competencies

#### Education

1985-1989 MBA studies, University of Lund  
1980-1984 Master of Science in Electrical Engineering, University of Lund

#### Former positions

2013-2019 Group President & CEO, Vestas Wind Systems A/S  
2010-2013 President Region West & Central Europe, Ericsson  
2006-2010 Executive Vice President, Sony Ericsson  
2004-2006 President, Ericsson Brazil  
2000-2004 Vice President, Sales and Marketing, Business unit Network, Ericsson AB  
1996-2000 President, Ericsson Singapore  
1991-1996 Product Manager / Director Product Management, LM Ericsson Group  
1989-1991 Product Manager, Ericsson-General Electric USA  
1985-1989 Various positions at LM Ericsson Group

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of the renewable energy industry. Experience from leading an international listed company. Knowledge in international business, strategy development and implementation, corporate management, sales, product development, and operation.

### Fiduciary positions

Chairman of the boards of Peab AB<sup>4</sup> and PGA Sweden National AB<sup>5</sup>. Member of the boards of Copenhagen Infrastructure Partners GP Interests Holding K/S<sup>5</sup>, Copenhagen Infrastructure Partners Holding P/S<sup>5</sup>, and Schneider Electric SE<sup>4</sup>.

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## Mr Bert Nordberg

Born: 1956  
Nationality: Swedish  
Resident: Sweden  
Position: Professional board member

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### Position with Vestas Wind Systems A/S

Member of the Board since 2012 and re-elected for subsequent terms, most recently in 2021.  
Chairman of the Board since 2012.  
Chairman of the Nomination & Compensation Committee.  
Member of the Audit Committee.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 73,000 shares<sup>6</sup>.

### Competencies

#### Education

1985-1986 Courses in International Management, Marketing and Finance at INSEAD University  
1979-1980 Engineer in the Swedish Marines from Berga  
1976-1979 Degree in Electronic Engineering

#### Former positions

2009-2012 President & CEO, Sony Mobile Communications AB  
2008-2009 Head of Ericsson Silicon Valley, Telefonaktiebolaget LM Ericsson  
2004-2008 Executive Vice President of Sales and Marketing, LM Ericsson Group  
2003-2004 Senior Vice President of Group function Sales and Marketing, LM Ericsson Group  
2002-2003 Head of Business Unit Systems, LM Ericsson Group  
2001-2002 Head of Business Unit Global Services, LM Ericsson Group  
2000-2004 Executive Vice President of Division Global Services, LM Ericsson Group  
1999-2000 Executive Vice President of Ericsson Services, LM Ericsson Group  
1996-2000 Head of Enterprise Services, LM Ericsson Group  
1980-1996 Various management positions at Digital Equipment Corporation and Data General Corp

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: Restructuring, services, and infrastructure business; several years of international business experience; development market knowledge.

### Fiduciary positions

Chairman of the boards of Sigma Connectivity AB<sup>5</sup> and Axis Communications AB<sup>5</sup>. Member of the boards of Essity AB<sup>4</sup>, Saab Group AB<sup>4</sup>, and Svenska Cellulosa Aktiebolaget SCA<sup>4</sup>.

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<sup>4</sup> Stock exchange listed company.

<sup>5</sup> Not a stock exchange listed company.

<sup>6</sup> The mentioned number of shares includes both own and related parties' total shareholdings.

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## Mr Bruce Grant

Born: 1959  
Nationality: American  
Resident: USA  
Position: Executive Chairman, Applied Value LLC

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### Position with Vestas Wind Systems A/S

Member of the Board since 2019 and re-elected for subsequent terms, most recently in 2021.

Member of the Technology & Manufacturing Committee.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 0 shares.

### Competencies

#### Education

1981-1984 PhD Cand. Industrial Management,  
Chalmers University of Technology  
1977-1981 MSc., Business Economics,  
University of Gothenburg

#### Former positions

1995-1997 President, Arthur D. Little North America  
1993-1995 President, Arthur D. Little Scandinavia

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of strategy and turn-around implementation in the renewable industry and large, global industrial companies. Expert on sourcing in the steel market and in-depth knowledge of the US market.

### Fiduciary positions

Chairman of the boards of Applied Invest LLC<sup>7</sup>, Applied VenCap LLC<sup>7</sup>, and Human Care Corporation<sup>7</sup>. Deputy chairman of the board of CosmosID, Inc.<sup>7</sup>. Member of the boards of RiverMeadow LLC<sup>7</sup> and Swedish-American Chamber of Commerce, Inc.<sup>7</sup>.

### Position of trust

Chairman of the board of Hand in Hand International.

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## Ms Eva Merete Søfelde Berneke

Born: 1969  
Nationality: Danish  
Resident: France  
Position: Chief Executive Officer, Eutelsat SA

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### Position with Vestas Wind Systems A/S

Member of the Board since 2019 and re-elected for subsequent terms, most recently in 2021.

Member of the Nomination & Compensation Committee.

Member of the Audit Committee.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 17,295 shares.<sup>8</sup>

### Competencies

#### Education

1994-1995 MBA program, INSEAD University  
1988-1992 Master of Mechanical Engineering,  
Technical University of Denmark  
1990-1991 Master studies, Economics, École Centrale Paris

#### Former positions

2014-2021 CEO, KMD A/S  
2012-2017 Senior Executive Vice-President, TDC A/S  
2009-2011 Chief of Staff, TDC A/S  
2007-2009 Chief Strategy Officer and  
member of Group Management, TDC A/S  
1998-2007 Partner, McKinsey & Co.  
1993-1998 Consultant and Engagement Manager,  
McKinsey & Co.

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of corporate management, including knowledge of strategy execution, management of a listed company, digitalisation, and IT.

### Fiduciary positions

Member of the boards of École Polytechnique<sup>7</sup> and LEGO A/S<sup>7</sup>.

### Positions of trust

Chair of the audit committee of École Polytechnique. Member of the audit committee of LEGO A/S.

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<sup>7</sup> Not a stock exchange listed company.

<sup>8</sup> The mentioned number of shares includes both own and related parties' total shareholdings.



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## Ms Helle Thorning-Schmidt

Born: 1966  
Nationality: Danish  
Resident: United Kingdom  
Position: Professional board member

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### Position with Vestas Wind Systems A/S

Member of the Board since 2019 and re-elected for subsequent terms, most recently in 2021.

Member of the Nomination & Compensation Committee.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 2,770 shares.

### Competencies

#### Education

1992-1993 Master's Degree in European Studies from the College of Europe in Bruges  
1987-1994 Master's Degree in Political Science from the University of Copenhagen

#### Former positions

2011-2015 Prime Minister of Denmark  
2005-2015 Member of Danish Parliament and leader of the Social Democratic Party  
1999-2004 Member of the European Parliament

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of governmental affairs and political environments as well as strategic management of international and political organisations.

### Fiduciary positions

Member of the boards of Carsøe Group A/S<sup>9</sup>, DJE Holdings Limited<sup>9</sup>, SafeLane Global Limited<sup>9</sup>, and The Fertility Partnership Limited<sup>9</sup>.

### Positions of trust

Chair of the Danish Football Union (DBU)'s Governance and Development Committee. Co-Chair of The Oversight Board. Member of the boards of Islamic Development Bank and Schwab Foundation for Social Entrepreneurship. Member of the advisory boards of The Atlantic Council, Council on Foreign Relations, and US Council on Foreign Relations. Member of the councils of 21st Century Council – The Berggruen Institute and European Council on Foreign Relations. Member of the board trustee of the International Crisis Group.

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## Mr Karl-Henrik Sundström

Born: 1960  
Nationality: Swedish  
Resident: Sweden  
Position: Professional board member

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### Position with Vestas Wind Systems A/S

Member of the Board since 2020 and re-elected in 2021.

Chairman of the Audit Committee.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 8,200 shares.

### Competencies

#### Education

1997 Advanced Management Program, Harvard Business School  
1985-1987 Trainee Financial Management, LM Ericsson Group  
1982-1985 Business Administration, specialising in Finance and Accounting, Uppsala University  
1979-1981 Royal Coast Artillery, Rank Master Sergeant and Boat Chief, Military Service

#### Former positions

2014-2019 CEO, Stora Enso AB  
2013-2014 Executive Vice President – Printing & Living, Stora Enso AB  
2012-2013 CFO & Executive Vice President, Stora Enso AB  
2008-2012 CFO & Executive Vice President, NXP Semiconductors N.V.  
2003-2007 CFO & Executive Vice President, LM Ericsson Group  
2002-2003 Vice President and Head of Ericsson Global Services, LM Ericsson Group  
1999-2002 Managing Director Ericsson Australia, LM Ericsson Group  
1997-1999 Corporate Treasurer and Senior Vice President, LM Ericsson Group  
1992-1997 Business Area Controller Public Telecommunications, LM Ericsson Group  
1988-1991 CFO for Compania Argentina de Telefonos, LM Ericsson Group  
1985-1988 Various positions within the LM Ericsson Group  
1982-1985 Foreign Currency Dealer, Svenska Handelsbanken

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of sustainability, strategy, accounting, and finance. International experience of marketing and sales of capital goods.

### Fiduciary positions

Vice chairman of the board of Boliden AB<sup>10</sup>. Member of the boards of Mölnlycke Health Care AB<sup>9</sup>, NXP Semiconductors N.V.<sup>10</sup>, and Ahlström Munksjö Oyj<sup>9</sup>.

### Positions of trust

Chairman of the tax delegation for Swedish Business and Commerce, the Committee for Swedish participation in Expo 2020, and Climate Leadership Coalition. Member of the board of the Marcus Wallenberg Foundation.

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<sup>9</sup> Not a stock exchange listed company.

<sup>10</sup> Stock exchange listed company.

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## Mr Kentaro Hosomi

Born: 1957  
Nationality: Japanese  
Resident: United Kingdom  
Position: Executive Vice President and Chief Regional Officer, Europe, Middle East & Africa Mitsubishi Heavy Industries, Ltd.

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### Position with Vestas Wind Systems A/S

Member of the Board since 2021.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 0 shares.

### Competencies

#### Education

1976-1980 Earned Bachelor of economics degree from University of Tokyo

#### Former positions

2019-2021 Executive Vice President & COO, Head of Energy Systems, Mitsubishi Heavy Industries, Ltd.  
2017-2019 Senior Vice President & Deputy Head of Power Systems, Mitsubishi Heavy Industries, Ltd.  
2014-2019 Head of Nuclear IPP Development Department, Energy & Environment, Mitsubishi Heavy Industries, Ltd.  
2011-2014 General Manager, Business Development & Strategic Planning Dept., Power Systems, Mitsubishi Heavy Industries, Ltd.  
1980-2011 Various positions within Mitsubishi Heavy Industries, Ltd.

#### Special competencies

Competencies specifically essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of power systems and energy industries. Wide experience in business development and sales of power systems ranging from thermal, nuclear and renewable energy.

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## Ms Lena Olving

Born: 1956  
Nationality: Swedish  
Resident: Sweden  
Position: Founder & Partner Olving & Ohberg AB

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Meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 0 shares.

### Competencies

#### Education

1981 Master of Science, Mechanical Engineering, Chalmers University of Technology

#### Former positions

2013-2019 CEO and President, Mycronic AB  
2010-2013 Executive Vice President & COO, Saab AB  
2008-2013 Member of Group Management, Saab AB  
2008-2010 Executive Vice President & Group Chairman Systems & Products, Saab AB  
2005-2008 Senior Vice President Process & Operational Excellence, Volvo Car Corporation  
2002-2008 Member of Volvo Car Corporation Executive Management Team  
2002-2005 Senior Vice President, Quality & Customer Satisfaction, Volvo Personvagnar AB  
1999-2002 President, Volvo Car Area Asia and Managing Director, Volvo Car Malaysia Sdn Bhd  
1998-1999 Executive Vice President, Volvo Car Asia Pacific  
1995-1997 Vice President, Torslanda Assembly Plant, Volvo Cars  
1991-1994 CEO, Samhall Högland AB  
1980-1988 Various positions within Volvo Car

#### Special competencies

Competencies which specifically will be essential to the work of the Board of Vestas Wind Systems A/S: In-depth knowledge of managing international high-tech companies, including strategy, sales and services, re-structuring, product development, and supply chain management.

### Fiduciary positions

Chairman of the boards of Academic Work AB<sup>11</sup> and ScandiNova AB<sup>11</sup>. Member of the boards of Assa Abloy AB<sup>12</sup>, Investment AB Latour<sup>12</sup>, Munters Group AB<sup>12, 13</sup>, NXP Semiconductor NV<sup>12</sup>, and Stena Metall AB<sup>11</sup>.

### Positions of trust

Chairman of The Royal Swedish Opera.

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<sup>11</sup> Not a stock exchange listed company.

<sup>12</sup> Stock exchange listed company.

<sup>13</sup> Will not stand for re-election as member of the board at the annual general meeting in 2022.

## Appendix 2 Appointment of auditor

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### PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Nobelparken  
Jens Christian Skous Vej 1  
8000 Aarhus C  
Denmark  
Company reg. no. 33771231

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#### Signing partners

An auditor may as a main rule only be the signing partner for a listed company for up to seven years according to the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. This is to ensure the auditor's independence in relation to the company.

#### Claus Lindholm Jacobsen

Partner, PricewaterhouseCoopers, Denmark  
State Authorised Public Accountant

Appointed signing partner for the annual reports 2018-2021.

#### Special insight into

Auditing, IFRS, and advice to global companies within finance organisation and optimisation.

#### Experience

Global industrial groups headquartered in Denmark within the private sector.

#### Rune Kjeldsen

Partner, Assurance, PricewaterhouseCoopers, Denmark  
State Authorised Public Accountant

#### Special insight into

Auditing, IFRS, internal controls, and optimisation of finance processes.

#### Experience

International groups headquartered in Denmark within the private sector.

#### Policy for procurement of audit and non-audit services

The Vestas Group's auditors may be used, within certain parameters, for certain non-audit services, and they may often be the preferable choice due to business knowledge, confidentiality, and cost considerations. Vestas has a policy for non-audit services ensuring that the provision of non-audit services to the Group does not impair the auditor's independence or objectivity. The Audit Committee is responsible for the development and maintenance of this policy and monitors compliance.

During 2021, audit and non-audit services provided by the Group auditors globally totalled EUR 5 million, of which 60 percent is audit related – the ratios have been calculated in accordance with guidelines prepared by certain proxy advisors. Excluding significant projects that are considered one-off in nature, audit related services accounted for 60 percent of audit and non-audit services provided by the Group auditors globally in 2021.

#### Independent auditor's report

Regarding the independent auditor's report on Vestas Group's Consolidated Financial Statements and Vestas Wind Systems A/S' Parent Company Financial Statements, please see the Annual Report 2021, pages 132-134.

#### Appointment of auditor

Each year, Vestas' annual report is audited by an independent external audit firm appointed annually by the shareholders at the Annual General Meeting. Retiring auditors are eligible for re-appointment.

PricewaterhouseCoopers was first appointed auditors of Vestas Wind Systems A/S on 5 May 1999 for the financial year 1999. They have been reappointed for subsequent terms, most recently in 2021.

The Board of Directors proposes re-appointment of PricewaterhouseCoopers pursuant to the Audit Committee's recommendation. The Audit Committee has not been influenced by third parties nor been subjected to any contractual obligation restricting the general meeting's choice to certain auditors or audit companies.

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vestas@vestas.com, [vestas.com](https://www.vestas.com)