

Election of members to the Board of Directors

It is crucial Vestas has the right board members to lead Vestas on its journey to become the Global Leader in Sustainable Energy Solutions. Vestas also needs 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 of Directors must reflect the competences and experience required to manage a listed company.

Diversity

With the proposed candidates, the shareholder-elected board members will consist of four male members and three female members, corresponding to equal gender distribution according to the Danish Business Authorities' definition.³ The Board of Directors also aims to achieve diversity in terms of nationalities represented amongst its members⁴, reflecting Vestas' global presence.

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 2022

An overview of the Board's and the board committees' main activities in 2022 and the individual members attendance are available in Vestas' Annual Report 2022, pages 57-58 and pages 60-62.

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

⁴ Due to EU GDPR, Vestas is not allowed to inquire about or register the ethnicity of its board members – instead, Vestas uses nationality as a proxy.



Anders Erik Runevad

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.

Born: 1960
Nationality: Swedish
Resident: Sweden
Position: Professional board member
Independence: Not considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2020.
Re-elected for subsequent terms, most recently in 2022.
Deputy Chair of the Board since 2020.
Chair of the Technology & Manufacturing Committee.
Member of the Nomination & Compensation Committee.

Other management duties

Chair of the boards of Peab AB⁵ and PGA Sweden National AB⁶. Member of the boards of Copenhagen Infrastructure Partners GP Interests Holding K/S⁶, Copenhagen Infrastructure Partners Holding P/S⁶, and Schneider Electric SE⁵.

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

Education

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

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.

⁵ Stock exchange listed company.

⁶ Not a stock exchange listed company.



Bruce Grant

Born: 1959
Nationality: American
Resident: USA
Position: Executive Chair, Applied Value LLC
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2019.
Re-elected for subsequent terms, most recently in 2022.
Member of the Technology & Manufacturing Committee.

Other management duties and positions of trust

Chair of the boards of Applied Invest LLC⁷, Applied VenCap LLC⁷, and Human Care Corporation⁷. Deputy chair of the board of CosmosID, Inc.⁷. Member of the boards of RiverMeadow LLC⁷ and Swedish-American Chamber of Commerce, Inc.⁷.

Chair of the board of Hand in Hand International.

Former positions

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

Education

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

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.



Eva Merete Søfelde Berneke

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

Position with Vestas Wind Systems A/S

Member of the Board since 2019.
Re-elected for subsequent terms, most recently in 2022.
Member of the Nomination & Compensation Committee.
Member of the Audit Committee.

Other management duties and positions of trust

Member of the boards of École Polytechnique⁷ and LEGO A/S⁷.

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

Former positions

2014-2021 CEO, KMD A/S
2007-2014 Senior Executive Vice-President, TDC A/S
1998-2007 Partner, McKinsey & Co.
1993-1998 Consultant and Engagement Manager, McKinsey & Co.

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

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.

⁷ Not a stock exchange listed company.



Helle Thorning-Schmidt

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

Position with Vestas Wind Systems A/S

Member of the Board since 2019.
Re-elected for subsequent terms, most recently in 2022.
Member of the Nomination & Compensation Committee.

Other management duties and positions of trust

Member of the boards of Carsøe Group A/S⁸, DJE Holdings Limited⁸, SafeLane Global Limited⁸, and Vista Equity Partners⁸.

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.

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

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

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.



Karl-Henrik Sundström

Born: 1960
Nationality: Swedish
Resident: Sweden
Position: Professional board member
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2020.
Re-elected for subsequent terms, most recently in 2022.
Chair of the Audit Committee.

Other management duties and positions of trust

Chair of the boards of Boliden AB⁹ and Mölnlycke Health Care AB⁸. Member of the boards of NXP Semiconductors N.V.⁹ and Ahlström Munksjö Oyj⁸.

Chair of Climate Leadership Coalition. Member of the board of the Marcus Wallenberg Foundation.

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

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

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.

⁸ Not a stock exchange listed company.

⁹ Stock exchange listed company.



Kentaro Hosomi

Born: 1957
Nationality: Japanese
Resident: United Kingdom
Position: Advisory Fellow¹⁰, Mitsubishi Heavy Industries, Ltd.
Independence: Considered independent

Position with Vestas Wind Systems A/S

Member of the Board since 2021.
Re-elected in 2022.

Former positions

2021-2023 Executive Vice President and Chief Regional Officer, Europe, Middle East & Africa, Mitsubishi Heavy Industries, Ltd.
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.

Education

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

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.



Lena Olving

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

Position with Vestas Wind Systems A/S

Member of the Board since 2021.

Other management duties and positions of trust

Chair of the boards of Akind Universe AB¹¹ and ScandiNova AB¹¹. Member of the boards of Assa Abloy AB¹², Investment AB Latour¹², NXP Semiconductor NV¹², and Stena Metall AB¹¹.

Chair of The Royal Swedish Opera.

Former positions

2013-2019 CEO and President, Myconic AB
2010-2013 Executive Vice President & COO, Saab AB
2008-2013 Member of Group Management, Saab AB
2008-2010 Executive Vice President & Group Chair 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
1984-1991 Manager, Volvo Car
1980-1984 Various positions within Volvo Car

Education

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

Special competencies

Competencies specifically 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.

¹⁰ New position as of 1 April 2023.
¹¹ Not a stock exchange listed company.
¹² Stock exchange listed company.