

Vestas

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Notice convening the
Annual General Meeting
of Vestas Wind Systems A/S



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 (Company Reg. No. 10403782) on Tuesday, 3 April 2018 at 1:00 pm (CET) at the Concert Hall Aarhus (Musikhuset Aarhus), Thomas Jensens Allé, 8000 Aarhus C, Denmark.

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Agenda

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 2017.

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 9.23 per share be paid out for 2017. The proposed dividend distribution is in accordance with the company's dividend policy. Please also refer to the annual report 2017, page 128.

4. [Election of members to the Board of Directors](#)

4.1 Decision regarding the number of members of the Board of Directors

According to article 8(1) of the Articles of association, the company shall be managed by a board of directors composed of five to ten 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.

The Board of Directors proposes that nine members are elected to the Board of Directors meaning that the Board of Directors will be extended with an additional member. The purpose is to strengthen the Board of Directors' financial and economic competencies.

4.2 Election of members to the Board of Directors

At present, the Board of Directors consists of the following members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis, and Torben Ballegaard Sørensen.

All board members elected by the general meeting are up for election. The Board of Directors proposes re-election of all the current members. In addition, the Board of Directors proposes that Jens Hesselberg Lund is elected as a new member of the Board of Directors.

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

5. [Adoption of the remuneration of the Board of Directors](#)

5.1. Final approval of the remuneration of the Board of Directors for 2017

The Board of Directors proposes that the total remuneration of the Board of Directors, including the remuneration of members of board committees, DKK 9,350,000¹, remains unchanged as pre-approved by the general meeting in 2017. For further information please see the annual report 2017, page 57.

5.2. Approval of the level of remuneration of the Board of Directors for 2018

The Board of Directors proposes that the level of remuneration for 2018 be based upon an unchanged basic remuneration of DKK 400,000¹ per board member. The chairman receives three times the basic remuneration and the deputy chairman receives two times the basic remuneration for their extended board duties.

In addition to the basic remuneration, members of the Board of Directors receive a remuneration of DKK 250,000¹ per membership of a board committee and the chairmen of the committees receive DKK 450,000¹ for their extended committee duties.

The actual remuneration for 2018 will be presented for final approval by the general meeting in 2019.

6. [Appointment of auditor](#)

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is in accordance with the recommendation from the Audit Committee. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties nor subjected to any contractual obligation restricting the general meeting's choice to certain auditors or audit firms.

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

¹ 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.

7. Proposals from Board of Directors and shareholders

Proposals from the Board of Directors:

7.1. Reduction of the company's share capital.

In February 2017 and in August 2017, the company initiated share buy-back programmes of up to DKK 705 million and DKK 4,460 million, respectively. The purpose of the share buy-back programmes was to adjust the company's capital structure and to meet obligations arising from share-based incentive programmes to employees of Vestas, see company announcement Nos. 04/2017 of 8 February 2017 and 30/2017 of 17 August 2017.

The Board of Directors proposes that the company's share capital be reduced from nominally DKK 215,496,947 to nominally DKK 205,696,003 through cancellation of treasury shares of nominally DKK 9,800,944, corresponding to 9,800,944 shares of nominally DKK 1.

The capital reduction is legally considered as distribution to the shareholders, see section 188(1)(2) of the Danish Companies Act, as the amount of the capital reduction has been paid out to the shareholders as payment for shares acquired by the company. The shares were acquired by the company (i) during the period from 8 February 2017 until 4 May 2017 at a total of DKK 704,999,740, corresponding to an average price of DKK 542.83 per share (rounded off), and (ii) during the period from 17 August 2017 until 21 December 2017 at a total of DKK 4,459,882,982, corresponding to an average price of DKK 484.52 per share (rounded off), which means that, in addition to the nominal reduction amount, DKK 5,155,081,778 has been distributed to the shareholders.

If the capital reduction is adopted and completed, article 2(1) of the Articles of association will be amended as follows:

"The Company's share capital amounts to DKK 205,696,003 (two hundred and five million six hundred and ninety-six thousand and three Danish kroner 00/100), divided into shares in the denomination of DKK 1.00."

Prior to completion of the capital reduction, the company's creditors will be requested to file claims, if any, within a four-week deadline through the Danish Business Authority's IT system, see section 192(1) of the Danish Companies Act.

7.2. Renewal of the authorisation to acquire treasury shares

The Board of Directors proposes that the Board of Directors be granted an authorisation to allow the company to acquire treasury shares in the period until 31 December 2019 up to an aggregate nominal value 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.

7.3. Renewal of the authorisations to increase the share capital

The Board of Directors proposes that the authorisations of the Board of Directors to increase the company's share capital is renewed so it is valid until 1 April 2023. Furthermore, the Board of Directors proposes an amendment to the authorisations in order to clarify that newly issued shares shall be paid in full.

Article 3(1) and (2) of the Articles of association will hereafter read as follows:

Article 3(1)

"a) The Board of Directors is authorised to increase the share capital with pre-emptive rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 21,549,694 (21,549,694 shares).

The authorisation is valid until 1 April 2023.

b) The Board of Directors is authorised to increase the share capital without pre-emptive rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 21,549,694 (21,549,694 shares). The subscription price for the new shares shall at least correspond to the market value.

The authorisation is valid until 1 April 2023.

c) The Board of Directors' authorisations pursuant to sections a) and b) applies to a total issue of new shares at an aggregate nominal value not exceeding DKK 21,549,694. The increase of the share capital may take place by payment in cash, by contribution of assets other than cash, by conversion of debt or by issuance of bonus shares."

Article 3(2)

“In the event of capital increases pursuant to Article 3(1), 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. New shares shall be paid in full.

Any other terms and conditions governing the capital increases effected in accordance with the authorisation laid down in Article 3(1) shall be determined by the Board of Directors.”

8. **Authorisation of the chairman of the general meeting**
The Board of Directors proposes that the general meeting authorise the chairman of the 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.
9. **Any other business**

Aarhus, 28 February 2018

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

Bert Nordberg
Chairman of the Board of Directors

Further information

Majority requirements

The proposals under agenda items 7.1 and 7.3 can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented. All other proposals can be adopted by a simple majority of votes.

Size of the share capital and the shareholders' voting rights

The company's share capital is nominally DKK 215,496,947 divided into shares of DKK 1 each. Each share amount of DKK 1 carries one vote.

Registration by name

The company's shares are registered shares for which reason exercising the shareholders' rights, including submitting a proxy or a correspondence vote, is conditional upon the shareholding of the shareholder in question being registered at the record date or the shareholder having timely notified and documented his/her ownership for 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.

Record date

The record date is Tuesday, 27 March 2018. Shareholders holding shares in the company on the record date are entitled to attend and vote at the Annual General Meeting, including voting by submitting a proxy or a correspondence vote. The shares held by each shareholder at the record date are calculated on the basis of registration of the shareholder's ownership in the register of shareholders on the record date and notifications about ownership received by the company as of this date for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

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

Attendance and admission

Shareholders wishing to attend the Annual General Meeting must notify the company of their attendance no later than Wednesday, 28 March 2018. Notification of attendance may be done via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting or by returning the registration form which can be downloaded from Vestas' hjemmeside.

If the form is used, it must be completed and returned to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark and must be received by VP Investor Services A/S before the deadline. A scanned copy of the form may also be sent by e-mail to vpinvestor@vp.dk.

Starting this year, Vestas Wind Systems A/S will send out admission cards to the annual general meeting via email. Hence it is important that each shareholder uses VP-ID login via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting. The shareholder will be requested to register his or her email address if it is not already registered.

The electronic admission card must be presented at the general meeting on e.g. a smartphone or tablet. The shareholder may as an alternative bring a printed version of the admission card. If the shareholder does not have an email address, the admission card can be received by ordinary mail.

Proxy

Shareholders can vote by proxy no later than Wednesday, 28 March 2018. The proxy form can be submitted electronically via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting (requires an electronic access code) or in writing by using the proxy form, which can be downloaded from Vestas' website.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, see the mailing address/email address set out above in the section regarding attendance and admission.

Votes by correspondence

Shareholders can vote by correspondence no later than Monday, 2 April 2018 at 12:00 pm (CET). The correspondence vote can be submitted via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting (requires an electronic access code) or by returning the correspondence vote form which can be downloaded from Vestas' website.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, see the mailing address/email address set out above in the section regarding attendance and admission.

Questions from the 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 submitted in writing to Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N, Denmark, attn.: the board secretariat or by email to vestasAGM@vestas.com.

Dividends

Dividends are expected to be paid to shareholders' accounts on Friday, 6 April 2018, provided that agenda item 3 is approved by the general meeting.

The Concert Hall Aarhus (Musikhuset Aarhus)

The Annual General Meeting will be held in "the Large Hall" at the Concert Hall in Aarhus, Denmark.

Admission to the Annual General Meeting

Registration of admission cards will open at 11:30 am (CET).

A light buffet meal will be served from 11:30 am to 12:30 pm (CET).

Electronic voting

An electronic voting device – e-voter – will be used for voting at the Annual General Meeting. The e-voter will be handed out in connection with the registration of admission cards. The e-voter must be returned after the Annual General Meeting.

Interpretation

The Annual General Meeting will in general be conducted in Danish. However, the Chairman of the Board of Directors and the Group President & CEO will make their presentations in English.

Equipment to be used for simultaneous interpretation into English or Danish will be handed out at the entrance to the "the Large Hall".

Additional information online

At vestas.com/en/investor/general_meeting, the following information is available:

- The notice convening the meeting (the agenda/the complete proposals)
- The annual report for 2017
- The total number of shares and voting rights on the date of the notice
- The registration form
- The proxy and vote by correspondence form
- The proposed updated Articles of association

From 28 February 2018 until and including 3 April 2018, the above information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

Furthermore, Vestas' online shareholder information 1/2018 is available at Vestas' website.

Appendix 1: Election of members to the Board of Directors

Election of members to the Board of Directors

Pursuant to Vestas Wind Systems A/S' 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.

Recruitment criteria

In connection with the election of board members by the general meeting, the retiring Board of Directors shall nominate candidates for the vacant offices on the board in order to ensure that the shareholders are able to elect a continuing Board of Directors.

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

- is able to act independently of special interests;
- represents a balance between continuity and renewal;
- matches the company's situation;
- is knowledgeable of the industry and has the business and financial competencies necessary to ensure that the Board of Directors can perform its duties in the best way possible; and
- reflects the competencies and experience required in order to manage a company with shares registered for trade on a stock exchange and fulfil its obligations as a listed company.

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.

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 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 candidates proposed by the Board of Directors 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 the 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.

Mr Bert Nordberg

Born: 23 March 1956
Nationality: Swedish
Resident: Sweden
Position: Director

Position with Vestas Wind Systems A/S

Chairman of the company's Board of Directors since 2012. Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2017. Designated by the Board of Directors as chairman of the Nomination & Compensation Committee.

Mr Nordberg meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 14,600 shares.²

Competencies

Education

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

Former positions

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

Special competencies

Mr Nordberg has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of restructuring, services and infrastructure business; several years of international business experience; development market knowledge.

Fiduciary positions

Chairman of the boards of BrainLit AB³ (SE), Innovativa Solutions Sweden AB³ (SE), and Sigma Connectivity AB³ (SE).

Member of the boards of AB Electrolux⁴ (SE), Essity AB⁴ (SE), Saab Group AB⁴ (SE), and Svenska Cellulosa Aktiebolaget SCA⁴ (SE).

Mr Carsten Bjerg

Born: 12 November 1959
Nationality: Danish
Resident: Denmark
Position: Director

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2011 and re-elected for subsequent terms, most recently in 2017. Elected by the Board of Directors as a member of the Technology & Manufacturing Committee and the Audit Committee.

Mr Bjerg meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 4,019 shares.

Competencies

Education

1984-1985 ACPMM, University of Cambridge (UK)
1983 BSc Engineering, The Engineering Academy of Denmark (DK)

Former positions

2007-2013 Group President, Grundfos Group and Managing Director, Grundfos Holding A/S (DK)
2006-2007 Acting CEO, Grundfos Management A/S (DK)
2003-2006 Deputy CEO, Grundfos Management A/S (DK)
2000-2003 EVP, Production & Logistics, Grundfos Management A/S (DK)
1997-2000 SVP, International Production, Grundfos Management A/S (DK)
1994-1997 Product Line Director, Danfoss A/S (DK)
1989-1994 Plant Manager, Danfoss A/S (DK)
1985-1989 Project Manager, Danfoss A/S (DK)
1983-1984 Engineer & Trainee, Danfoss A/S (DK)

Special competencies

Mr Bjerg has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of managing an international group including thorough knowledge of R&D, manufacturing, and strategic management.

Fiduciary positions

Chairman of the boards of Bogballe A/S (DK), Ellegaard A/S (DK), Guldager A/S (DK), and PCH Engineering A/S (DK).

Deputy chairman of the boards of Højgaard Holding A/S⁴ (DK) and Rockwool International A/S⁴ (DK).

Member of the boards of Agrometer A/S (DK) and MT Højgaard A/S (DK).

² The mentioned number of shares includes both own and related parties' total shareholding.

³ Non-public company.

⁴ Company listed at a stock exchange.

Ms Eija Pitkänen

Born: 23 April 1961

Nationality: Finnish

Resident: Finland

Position: Sustainability, Ethics & Compliance Officer,
Risk Officer, Telia⁵ (FI)

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2017. Elected by the Board of Directors as a member of the Technology & Manufacturing Committee.

Ms Pitkänen meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 1,250 shares.⁶

Competencies

Education

1981-1987 M.Sc. (Food Microbiology) from Helsinki University,
Faculty of Agriculture (FI)

Former positions

2011-2014 Vice President, Head of Corporate Responsibility,
TeliaSonera (SE)
2008-2011 Senior Vice President, Sustainability, Stora Enso (FI)
2005-2008 Vice President, Sustainability Communications and
CSR, Stora Enso (FI)
2002-2005 Vice President, Corporate Social Responsibility
(CSR), Stora Enso (FI)
1999-2002 Vice President, Head of Sustainable Development,
Danisco A/S (DK)
1987-1999 Various management positions at Cultor and
Genencor International (FI)

Special competencies

Mrs Pitkänen has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Extensive international experience in developing and executing global sustainability strategies as part of business in several international companies.

Position of trust

Member of the board of Finnish Refugee Council (FI).

Mr Henrik Andersen

Born: 31 December 1967

Nationality: Danish

Resident: Denmark

Position: Group President & CEO, Hempel A/S (DK)

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2013 and re-elected for subsequent terms, most recently in 2017. Designated by the Board of Directors as chairman of the Audit Committee and fulfils the demand for qualifications within financial accounting as set out in the Danish Auditors' Act. Elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Mr Andersen meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 12,700 shares.⁶

Competencies

Education

1993-1997 Master in Law, University of Aarhus (DK)
1988-1992 Graduate Diploma in International Business, Aarhus
School of Business (DK)

Former positions

2013-2015 Group Chief Operating Officer, EMEA, ISS A/S (DK)
2011-2013 Group Chief Financial Officer, ISS A/S (DK)
2009-2011 Country Manager, ISS A/S (UK)
2000-2009 Various management positions in the ISS Group
1995-2000 Director Corporate Clients, Jyske Markets,
Jyske Bank A/S (DK)
1986-1995 Various positions, Jyske Bank A/S and
Sparekassen SDS (DK)

Special competencies

Mr Andersen has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of accounting, finance and capital markets, international business experience including restructuring and strategic management of international companies.

Fiduciary positions

Chairman and member of the boards of several subsidiaries of the Hempel Group.

Member of the board of Maj Invest Holding A/S (DK).

Position of trust

Member of the investment committee Maj Invest Equity 4 K/S (DK).

⁵ Company listed at a stock exchange.

⁶ The mentioned number of shares includes both own and related parties' total shareholding.

Mr Henry Sténson

Born: 10 June 1955

Nationality: Swedish

Resident: Sweden

Position: Executive Vice President of Group Communication & Sustainability Affairs, Volvo Group⁷ (SE)

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2013 and re-elected for subsequent terms, most recently in 2017.

Mr Sténson meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 5,000 shares.

Competencies

Education

1982	Captain in Logistic Troops, Army Logistic College (SE)
1979	Commissioned Officer, Royal Swedish War Academy (SE)
1977	Law, political science, sociology, and psychology, Linköping University (SE)

Former positions

2011-2014	Partner at Brunswick Group (SE)
2002-2011	Senior Vice President of Corporate Communication, LM Ericsson Group (SE)
1998-2002	Senior Vice President of SAS Group Communications, Scandinavian Airlines (SE)
1995-1998	Senior Vice President of Corporate Communications, Volvo Car Corporation (SE)
1994-1995	Vice President of Corporate Communications, Saab Aircraft AB (SE)
1993-1994	Vice President of Automotive Communication, AB Volvo (SE)
1989-1993	Director of Corporate Communications and Marketing, Volvo Aero Corporation (SE)
1986-1988	President and Managing Director, Expressklipp AB (SE)
1984-1986	Manager of Media Relations, Saab Aircraft AB (SE)

Special competencies

Mr Sténson has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: More than 20 years' experience from executive teams in global business and extensive experience from communications with media, capital markets, and international public affairs. Furthermore, experience from industrial turnaround processes and crisis management.

Fiduciary positions

Member of the advisory board of Braathens Regional Aviation (SE).

Member of the board of Triboron International AB (SE).

Mr Lars Josefsson

Born: 31 May 1953

Nationality: Swedish

Resident: Sweden

Position: Independent consultant

Position with Vestas Wind Systems A/S

Deputy Chairman of the company's Board of Directors since 2012. Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2017. Designated by the Board of Directors as chairman of the Technology & Manufacturing Committee and elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Mr Josefsson meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 3,500 shares.

Competencies

Education

1990	International Advanced Management Programme (IAMP) (CH)
1984-1985	Degree in Business Economics, University of Uppsala (SE)
1973-1977	Master of Science, School of Engineering Physics, Chalmers University of Technology (SE)

Former positions

2012-2013	CEO, Micronic Mydata AB (SE)
2011-2012	CEO, Alimak Hek AB (SE)
2004-2011	President, Sandvik Mining and Construction (SE)
2003-2004	President, Siemens Industrial Turbines AB (SE)
1999-2003	President, ALSTOM Power Sweden AB (SE)
1977-1999	Various management positions at ABB (SE)

Special competencies

Mr Josefsson has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of managing international companies including research and development, technology and production.

Fiduciary positions

Chairman of the boards of Driconeq AB (SE), Ouman Oy (FI), and TimeZynk AB (SE).

Member of the boards of Holmen AB⁷ (SE) and Metso Oyj⁷ (FI).

⁷ Company listed at a stock exchange.

Ms Lykke Friis

Born: 27 October 1969
Nationality: Danish
Resident: Denmark
Position: Prorector for Education, University of Copenhagen (DK)

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2014 and re-elected for subsequent terms, most recently in 2017. Elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Ms Friis meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 2,245 shares.⁸

Competencies

Education

1994-1997 PhD in International Politics, University of Copenhagen (DK)
1987-1993 Master of Political Science, University of Copenhagen (DK)
1993-1992 Master of Science in European Studies, London School of Economics and Political Sciences (UK)

Former positions

2011-2013 Member of the Danish Parliament (DK)
2010-2011 Minister for Gender Equality (DK)
2009-2011 Minister for Climate and Energy (DK)
2006-2009 Prorector at the University of Copenhagen (DK)
2003-2006 Director of European Affairs, Confederation of Danish Industries (DK)
2002-2002 Research Director, Danish Institute of International Affairs (DK)
1999-2002 Senior researcher, Danish Institute of International Affairs (DK)
1996-1999 Researcher, Danish Institute of International Affairs (DK)
1994 Robert Schuman Fellow, European Parliament (LUX)
1994 Head of section, Danish Ministry of Industry (DK)
1993 Project Manager, Institut for Konjunktur-Analyse A/S (DK)

Special competencies

Ms Friis has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of international energy policy and European Union regulation. Furthermore, experience from public affairs and managing research and development.

Fiduciary positions

Member of the boards of European Council of Foreign Relations (UK), Rockwool Foundation, and VELUX A/S (DK).

Positions of trust

Chairman of the Danish Foreign Policy Society (DK).

President of the Danish Cancer Society (DK).

Member of The Danish-German Chamber of Commerce (DK).

Mr Torben Ballegaard Sørensen

Born: 7 February 1951
Nationality: Danish
Resident: Denmark
Position: Director

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2015 and re-elected for subsequent terms, most recently in 2017. Elected by the Board of Directors as a member of the Audit Committee.

Mr Sørensen meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding

Vestas shareholding as per 28 February 2018: 500 shares.

Competencies

Education

2008 Adjunct professor, Department of Management and Organization, University of Aarhus (DK)
1985 Executive Program, Stanford University (USA)
1976 MBA – Institute of Management and Organization, Aarhus School of Business (DK)

Former positions

2001-2008 President & CEO, Bang & Olufsen A/S (DK)
1996-2001 Executive Vice President, LEGO A/S (DK)
1988-1996 Managing Director, CCI-Europe A/S (DK)
1978-1988 CFO, Stibo Group A/S, (DK)
1976-1978 Controller, Radiometer A/S (DK)

Special competencies

Mr Sørensen has the following competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Experience from growth and continuous improvement of global and complex industrial organizations. Leadership development. Product and business innovation and strategic execution. International sales and marketing. Value adding board work, financial controlling, and interaction with capital markets.

Fiduciary positions

Chairman of the boards of AS3 A/S (DK), Liquid Vanity A/S (DK), PulmoPharma ApS (DK), and SofaCompany A/S (DK).

Deputy chairman of the board of Egmont International Holding A/S including its subsidiaries (DK).

Positions of trust

Chairman of the Foundation Capnova Invest Zealand (DK) and the Musikteatret-Holstebro Foundation (DK).

Deputy chairman of the Egmont Foundation (DK).

Member of the board of Centre for Advanced Technology Foundation (DK).

⁸ The mentioned number of shares includes both own and related parties' total shareholding.

Mr Jens Hesselberg Lund

Born: 8 November 1969

Nationality: Danish

Resident: Denmark

Position: Group CFO, DSV A/S⁹ (DK)

Shareholding

Vestas shareholding as per 28 February 2018: 4,000 shares.

Competencies

Education

1993-1998 MSc. Accounting, Copenhagen Business School (DK)

1993 Bachelor / HD-R, Southern Denmark Business School (DK)

Former positions

2000-2002 Corporate Finance, Carnegie (DK)

1998-2000 Corporate Finance, Danske Bank (DK)

1995-1998 Auditor, Deloitte (DK)

1993-1995 Auditor, Krogh & Partners (UK)

1989-1993 Auditor, Deloitte (DK)

Special competencies

Mr Lund has the following competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of accounting, finance and capital markets and management of an international and listed company.

Fiduciary positions

Chairman of the boards of three subsidiaries of the DSV Group.

Deputy chairman of five subsidiaries of the DSV Group.

⁹ Company listed at a stock exchange.

Appendix 2: Appointment of auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Nobelparken
Jens Christian Skous Vej 1
8000 Aarhus C
Denmark
Company Reg. No. 33771231

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 Danish law. This is to ensure the auditor's independence in relation to the company.

Claus Lindholm Jacobsen

Partner, PricewaterhouseCoopers, Denmark
State Authorised Public Accountant

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.

Kim Tromholt

Partner, PricewaterhouseCoopers, Denmark
State Authorised Public Accountant

Appointed signing partner for the annual reports 2015, 2016, and 2017.

Special insight into

Auditing, IFRS, acquisition and sale of companies, and internal controls.

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 2017, audit and non-audit services provided by the Group auditors globally totalled EUR 6 million, of which 56 percent is audit related – the ratios have been calculated in accordance with guidelines prepared by certain proxy advisors. Excluding significant projects considered one-off in nature, audit related services accounted for 61 percent of audit and non-audit services provided by the Group auditors globally in 2017.

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 2017, pages 123 and 126.

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