

These minutes of meeting have been translated from the Danish language version. In the event of any discrepancies, the Danish language version shall apply.

On 6 April 2017 at 1:00 pm, Vestas Wind Systems A/S, company reg. no. 10 40 37 82, held its Annual General Meeting. The Annual General Meeting was held at Crowne Plaza Copenhagen Towers, Ørestads Boulevard 114-118, 2300 Copenhagen S, Denmark.

The Chairman of the Board of Directors, Bert Nordberg, welcomed the attendants and announced that the Board of Directors had appointed attorney-at-law Klaus Sjøgaard to act as chairman of the meeting pursuant to article 7(1) of the articles of association.

A total of 610 shareholders, advisers and guests had obtained an admission card, of whom 420 were shareholders. At the start of the general meeting, 340 persons were present, 259 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of approximately 35.70% of the votes in the company were represented, including proxies. 1,105 shareholders had voted in advance by using a proxy form or vote by correspondence and 51 had issued an unlimited proxy to the Board of Directors.

The chairman of the meeting reviewed the rules of Danish legislation and the company's articles of association on convening the Annual General Meeting, and declared that the general meeting had been duly convened and legally competent to transact business.

The chairman of the meeting stated that adoption of the resolutions proposed in items 7.1 and 7.3 of the agenda required a majority of not less than two thirds of all votes cast and of the voting capital represented at the general meeting and that the other items of the agenda could be passed by a simple majority of votes.

The general meeting then moved on to the agenda for a combined presentation of items 1-2.

1 The Board of Directors' report on the company's activities during the past year

The Chairman of the Board of Directors, Bert Nordberg, presented the Board of Directors' report in English:

"At last year's general meeting, I told you that Vestas is a leaner, more flexible and more scalable company than ever before, which makes Vestas capable of grasping any opportunity and handle any challenge.

2016 was a great example of how important efficiency, flexibility and scalability is to our future success. It was thus a year of opportunities and challenges in an increasingly competitive market, but also a year where Vestas delivered record results and underlined its market-leading position.

Industry-wide, Vestas is at the top of the market share tables, we are active in many more countries than any competitor, and we have more GW under service than anyone else. Vestas is the market leader on the most important parameters, including revenue and volume.

Executive Management is with great success guiding Vestas down the path chosen by the Board, and I am proud that this path not only underlined our market-position in 2016, but also made it our best year ever!

Together with Executive Management we again had clear and ambitious goals and financial targets for the year. In 2016, we not only achieved these but also exceeded them in some cases, including upgrading outlook on all parameters.

Anders Runevad will go through the financial results in more detail, but I would like to highlight a few as well:

- Full year 2016 guidance met on all financial parameters,
- Record-high revenue, net profit, and order intake, including breaking the 10 GW "industry ceiling", and
- Improved safety performance with total recordable injuries of 6.9 in 2016, compared to 8.7 in 2015.

The results highlight Vestas' continuous progress across the business without compromising on safety and our ability to create value for all of our stakeholders – including you, our shareholders.

As a very tangible example of that, I am extremely proud that our market cap has increased by more than 2,000 percent since you elected me as Chairman.

Moreover, the Board recommends that we pay a dividend in 2017, making it the third year in a row we pay dividends *and* increase the size of the dividends year-on-year. We also initiated and completed the company's second share buy-back programme in 2016, proving our strong intent to provide shareholder value.

In 2016, the Board of Directors continued to play an active and engaged role working with Executive Management on an ongoing basis to utilise the Board's competence profile, covering all aspects of our value chain. Additionally, the following Board and Committee meetings were held: nine Board meetings, six Audit Committee meetings, four Nomination & Compensation Committee meetings, and four Technology & Manufacturing Committee meetings.

In continuation of the 2016 results and Board activity, I would like to address the remuneration policy for the Board and Executive Management, which we updated and approved at the annual general meeting in 2016.

The Board recommends that existing policies and levels of remuneration remain as decided in 2016. The full policies are available on the company website and remuneration reports can be found in the annual report, but allow me to touch upon remuneration of Executive Management and the Board.

As it relates to the remuneration of Executive Management, the Board believes that a combination of fixed and performance-based compensation helps ensure that the company can attract and retain key employees, while partially or fully incentive-based compensation of Executive Management also stimulates increased value-creation for shareholders.

Executive Management's remuneration is decided by the Board under the guidelines outlined in the remuneration policy and includes four elements: salary, bonus, share-based incentives and ancillary benefits. In 2016, Executive Management's base salary amounted to EUR 4.3 million, which is an increase of 2.4 percent compared to 2015. Bonuses were at EUR 3.1 million and according to the remuneration report, Executive Management was granted 97,467 Vestas shares for the financial year 2016 under the 2016 programme. The final allotment under the 2016 programme will be further adjusted based on 2017 and 2018 performance.

Remuneration of the board is decided at the annual general meeting. On the recommendation of the Board, we strive to ensure that the remuneration level equals that of similar companies, while also taking into consideration board members' required competencies, efforts and the scope of the board work, including the number of meetings.

According to the remuneration policy, the Board, which had 12 directors in 2016, receives a fixed cash amount, while committee remuneration is also paid to board members who serve one of the board committees. With reference to item 5.1 on today's agenda and keeping remuneration levels as in 2016, total board remuneration is DKK 9.6 million.

Having covered results and board formalities, I would like to address another important element, the Board played a leading role in in 2016: the update of our strategy towards 2020.

When the company launched the "Profitable Growth for Vestas" strategy in 2014, we gave ourselves three to five years to reach our objectives, while committing to updating the strategy where needed on an annual basis.

Our "Profitable Growth" strategic ambitions remain, but because we know that our current success is no guarantee for future prosperity, we also need to improve every day to stay ahead of the competition.

To continuously step up our game, our 2017-2020 strategy update thus includes three key themes that will shape our approach going forward:

- Raising the bar,
- Refining initiatives, and
- Accelerating execution.

I will leave it to Anders to go into more depth on the key themes and refined core strategic objectives, but first I want to elaborate on why we have decided to update our vision and mission statements.

Our new vision is to be the global leader in sustainable energy solutions.

Our new mission is to deliver best-in-class energy solutions for the benefit of Vestas' customers and the planet.

But what does our new vision and mission mean for Vestas?

They mean that while wind remains the core of our business, we are actively addressing the evolving nature of power markets and our customers' needs. They mean Vestas is in the business of sustainable energy solutions and we need to build further on our capabilities and integrate new technologies in our product portfolio to offer the lowest cost of energy.

Our vision and mission thus reflect that renewables are becoming increasingly competitive on purely economic grounds, and that wind energy is leading the way – now and in the future.

That is why I last year in my speech said “The future is wind”. And why that is still the case. Wind remains the core DNA of Vestas and I am confident that wind and Vestas will come out on top in the clean energy future.

We see all of this as a healthy development as our industry matures, though strategically and organisationally, we need to act on multiple fronts to maintain our market-leading position and use this as the foundation to become the global leader in sustainable energy solutions.

Rest assured that every one in the Board of Directors and Executive Management will work to ensure we take the necessary actions to live up to our vision and mission and continue to create value to you, our owners.

I thank you for your time and continued support.”

Anders Runevad, Group President and CEO, presented the main items of the annual report for 2016 for approval. He ascertained that the company had met its full-year expectations for 2016 in all financial parameters, recording a record-high profit for the year, which to a large extent was attributable to the company's employees and other factors.

Anders Runevad pointed out that the company had received the highest number of orders (total of 10.5 GW) to date across 33 countries and six continents, which was an increase of 17% on 2015. This also resulted in an order backlog for wind turbines and service of EUR 19.2bn, which is the highest level to date, representing an increase of EUR 2.4bn since 2015. He pointed out that the positive trends resulted in a 22% increase in revenue. The gross profit rose by 41% driven by the revenue increase, a favourable product mix and an improved average product margin. Finally, the EBIT margin rose 3.7% to 13.9%.

Revenue from Onshore Service amounted to EUR 1,309m in 2016, which was 15% more than in 2015 and representing an average increase of 12% per annum from 2012 to 2016. The company also recorded a positive development in product quality.

In terms of cash flows, the free cash flow amounted to EUR 1,564m in 2016. The increase on 2015 was attributable primarily to higher earnings. Furthermore, there has been an increase in cash outflows as a result of the company's share buyback programme and the distribution of dividends based on the results for 2015.

With respect to investments in 2016, Anders Runevad said that the company primarily invested in blade production and in R&D. In addition, Vestas completed the acquisition of the service company Avalion GmbH in early 2016 for EUR 83m. Overall, net investments were maintained at 4-5% relative to net sales. It was also emphasised that the net debt has improved by EUR 985m over the past 12 months, which has given the company net liquidity of EUR 3.2bn.

In relation to capital structure, Anders Runevad emphasised the importance of the company having a solid balance sheet as this provides a competitive edge in the wind power industry. With respect to allocation of capital, it was highlighted that a share buyback programme for EUR 401m has been completed and that the company has proposed to pay dividends to shareholders in the amount of DKK 289m, which is consistent with the company's dividend policy.

The MHI Vestas Offshore Wind joint venture also experienced strong progress in 2016, including an order backlog of 2.5 GW and delivery of the world's largest wind turbine.

Anders Runevad, Group President and CEO, said that there are positive expectations for developments in the wind power market, referring to a report by the International Energy Agency on developments in the energy market. According to the report, the market for renewable energy is expected to experience the strongest growth in the period until 2040, especially wind power. In future, wind power is expected to account for an ever-larger share of the market for renewable energy. Anders Runevad said that energy consumption in the OECD countries is not on the rise, and in these countries Vestas is focused on seeking to replace other energy sources with wind power. Basically, however, developments remain driven by the competitiveness of wind power over other energy sources.

Anders Runevad emphasised that management believes the company to be well-positioned relative to future market trends. In this context, it should be added that management conducts an annual review of the strategy adopted for the company in order to assess whether any components should be adjusted to the market position given the company's adopted strategy. Management is very confident about the current strategy, under which Vestas must continue to distinguish itself from the competition by offering 'Global reach', 'Technology and service leadership' and 'Scale'.

Finally, Anders Runevad, Group President and CEO, reviewed the components of the company's strategy, ascertaining that the company maintains an ambition to be the global leader in the market for renewable energy and delivery of sustainable energy solutions.

The following comments were made by the shareholders in attendance:

Claus Wiinblad, ATP, started out by thanking the chairman and the Group President and CEO for their reports and presentation of the financial statements for 2016. With respect to the financial statements, a revenue of DKK 10bn and EBIT of more than DKK 1.4bn made 2016 a record-strong year. Claus Wiinblad said that concerns over the energy policy adopted by the new US president and the brief slowdown in the order flow during the autumn months had a negative impact on the share price, although this was offset by the record-high December order intake. Furthermore, Claus Wiinblad said he was very confident about the company's potential in the US market as Vestas has successfully utilised the revised PTC rules to its benefit. Claus Wiinblad said that the company's positive performance over the past five years, including the order intake increase from about 4 GW to more than 10 GW, the almost doubled gross margin from 11% to 21% and the EBIT margin increase from 0 to nearly 14%, have demonstrated that the company has a highly competitive product range and has clearly been able to win market shares – except in the Chinese market.

Claus Wiinblad noted that Vestas had changed the main headline of the company's strategy in the annual report to '*be the global leader in sustainable energy solutions*', whereas previously the company only referred to wind energy. In this context, Claus Wiinblad asked whether the changed wording should be interpreted to the effect that Vestas has greater belief in wind coming out on top among the sustainable energy sources, or whether it implied that Vestas sees new growth opportunities outside the core business area of wind power. Given the company's objective of pursuing the '*lowest cost of energy*' for all sustainable energy sources, Claus Wiinblad asked what the most important drivers are in order to reduce 'levelized cost of energy' further and how this objective should be viewed in the context of the potential for reducing costs of other sustainable energy sources.

Anders Runevad, Group President and CEO, thanked Claus Wiinblad for his comments and praise, underlining that he appreciates the ongoing dialogue with and support from ATP.

With respect to the strategy update, Anders Runevad said that both explanations come into play. He emphasised that wind remains the company's core business area and that the first task of the new strategy is to try to

make wind the winning renewable energy technology, even though wind power can never cover 100% of the energy consumption.

Anders Runevad said that the overall objective is to increase the potential of wind power and the ability to integrate wind power in the power grid – an area in which Denmark is among the leading nations. He added that the idea is to use this experience globally in order to create growth opportunities.

In relation to the objective of achieving the 'lowest cost of energy' going forward, Anders Runevad explained that the energy market is huge and that more than one technology will always be applied in the market. He said that wind power accounts for 7% of the global accumulated energy generation today, which means that there is a huge development potential. Anders Runevad explained that the industry has reduced the levelized cost of energy by 80% over the past 20 years but that efforts will still be made to improve the technologies further. Furthermore, Anders Runevad explained that the company will continue to work with innovation in materials, new production methods and new concepts in order to further reduce the cost of energy produced by wind. Finally, Anders Runevad, Group President and CEO, said that there is a huge potential in connection with combining renewable energy sources and strong opportunities for assuming a greater role in the new energy systems that management believes will be built.

Leonhardt Pihl, the Danish Shareholders' Association, thanked the management for the report and congratulated the management, the employees and the shareholders on the financial statements and the performance improvement over 2015. He expressed satisfaction with the company's decision to distribute dividends and also to buy back own shares as this provides flexibility for the shareholders. Leonhardt Pihl expressed his regrets about the full annual report only being available in English, although the condensed material in Danish was of high quality.

Leonhardt Pihl went on to ask the reason behind management's strong confidence in the Solutions business area as management has indicated that it expects growth of 50% in the period until 2020. Furthermore Leonhardt Pihl asked – with reference to the fact that the Offshore business area will be responsible for most of the future growth – whether the company intends to expand the segmented reporting, allowing readers to monitor value creation in the three business areas, Onshore, Solutions and Offshore, separately. Leonhardt Pihl also asked about any new business risks and any crucial changes to existing risks.

Leonhardt Pihl said that the Danish Shareholders' Association had previously expressed concerns about risks associated with Vestas partnering in early-stage customer projects and also fully or partly contributing to financing such projects. Against this background, Leonhardt Pihl asked about the current extent of such co-financing projects, whether management has defined a target figure for the risks Vestas is prepared to assume in this area and whether the annual report will henceforth include a description of these activities.

Furthermore, Leonhardt Pihl asked about the company's goals with respect to compliance with the Danish corporate governance recommendations as the company only partly complies with 4 of the 47 recommendations.

Finally, Leonhardt Pihl asked how many shareholders receive the notices to convene general meetings by e-mail as he feared that the increased use of electronic communication would lead to a decline in general meeting attendance.

Anders Runevad, Group President and CEO, thanked Leonhardt Pihl for the kind words. With respect to specification of accounting figures for the business areas Solutions and Service, Anders Runevad explained that the company already specifies revenue and EBIT for the Onshore wind turbine entity and the Service entity. He added that, in his experience, the best overview of the business areas is provided by monitoring revenue and EBIT for the various business areas. As a result, Vestas will continue to report separately with respect to revenue and EBIT.

In relation to the matter of Vestas' involvement as a partner in customer projects, Anders Runevad explained that such collaborations are made because of the directions taken by the market, the customers and the competition. Management believes that Vestas would benefit from engaging in such collaboration projects. With respect to the risks involved in such projects, Anders Runevad explained that the risk is very limited, as the projects account for less than 1% of total revenue.

Bert Nordberg, the Chairman of the Board of Directors, answered the remaining questions explaining that the corporate governance recommendations are so-called soft-law and that the company implements the recommendations that management believes will make sense for Vestas.

With respect to the use of electronic communication, the Chairman noted that management had an ongoing dialogue with the shareholders through the Investor Relations website, which is available both in Danish and English. He added that between 6,000 and 8,000 shareholders have set up a user on the website and will therefore receive the notice convening general meetings etc. via e-mail.

Bjørn Hansen praised the management and the company's employees for their great efforts during 2016. He expressed a wish for the company to use a larger font in the annual report.

Bjørn Hansen said that he was puzzled about a difference in the share price between the time the stock exchange closes and the time it opens the next day since the Danish stock exchange was closed. In this context, Bjørn Hansen asked whether the Vestas share was admitted to listing on other stock markets. Bjørn Hansen also asked whether Danske Bank was Vestas' primary banker.

Bert Nordberg, the Chairman of the Board of Directors, said that Vestas' shares are only listed on the Danish stock exchange and that Vestas' primary banker is Nordea.

Erik Bomans, Deminor, congratulated the company on the 2016 financial year, after which Erik Bomans said that this should be seen in a historical perspective and that the results were far from the targets set by the company in 2010. Erik Bomans said that the persons responsible for the historical events were not present at the general meeting. Erik Bomans asked about transactions with associated or related parties and asked about a list of such associated parties in which the company exercises significant influence. Erik Bomans also requested an overview of total outstanding investments and liabilities towards such associated parties by the end of 2016, asking why these were not mentioned in the annual report.

Erik Bomans went on to ask about the results for 2016 in relation to the company's investments in wind turbine projects via special purpose vehicles, referring to the fact that the wholly-owned subsidiary Vestas Wind Power Invest had suffered a loss of DKK 1.7bn in 2015. Erik Bomans asked why these losses are not mentioned separately in the annual report and whether the company expects additional losses on these investments going forward.

Erik Bomans asked about the status of the ongoing investigations that, according to the media, have been instigated by the Public Prosecutor for Special Economic and International Crime. He asked who these investigations were directed at, whether the persons in question had been formally informed thereof and whether the company is collaborating in relation to the investigations.

Finally, Erik Bomans asked about the status of a lawsuit that is allegedly ongoing between Vestas and a former employee.

Anders Runevad, Group President and CEO thanked Erik Bomans for his comments and questions. He said that he did not recognise the figures indicated by Erik Bomans and that he had confidence in the audited financial statements for 2016 that had been presented at the general meeting. Anders Runevad, Group President and CEO, also referred to the company's valuations and said that he is of course conscious that assets and orders must be recorded at the correct values. Finally, Anders Runevad said that it is company policy not to comment on ongoing lawsuits.

Lars Nørgaard Andersen started by thanking for the presentation and emphasised that he understands that Vestas wanted to be perceived as a leader in renewable energy. Lars Nørgaard Andersen said that he was aware that, for some years, Vestas has had a senior employee with particular focus on ethics and morals. Lars Nørgaard Andersen said that wind turbine operation also has its dark sides, and in this connection he praised the management for its efforts to reduce the number of work-related accidents. In this context, Lars Nørgaard Andersen said that wind turbine operations involve many bird collisions. Lars Nørgaard Andersen said that Vestas has been a pioneer in many areas, including in site placement, material selection, surface treatment etc., and he therefore asked whether management had considered the matter of bird collisions. If not, Lars Nørgaard Andersen encouraged management to do so.

Anders Runevad, Group President and CEO, thanked Lars Nørgaard Andersen for the question and explained that Vestas generally acts within the market for sustainable and renewable energy. It is important for Vestas to change the energy market, which is currently based on 60-65% coal, which destroys the environment. Anders Runevad expressed great satisfaction with the CO2 footprint a wind turbine makes compared with other energy sources. He added that the company is actively seeking to be as CO2-neutral as possible through steps such as material selection and manufacturing. Thus, the CO2-neutrality goes beyond the actual wind turbine. Anders Runevad emphasised that the company is examining different ways of making the wind turbines fit into the surroundings while producing electricity in a competitive manner. With respect to the bird issue, he acknowledged that some risk is always involved when you erect structures in natural surroundings with animals. Anders Runevad referred to a study that shows that fewer birds fly into wind turbines compared with buildings.

Jørgen Beck Christiansen commented on Siemens Wind Power's acquisition of Gamesa and asked management how they expect this transaction will affect Vestas. Jørgen Beck Christiansen also asked whether Vestas engages in the accumulation of energy as it is well-known that, when the wind is blowing, a wind turbine can generate a lot of energy. Finally, Jørgen Beck Christiansen asked whether Vestas has considered the areas of water splitting and hydrogen accumulation.

Bert Nordberg, the Chairman of the Board of Directors, explained that the merger between Siemens and Gamesa has been approved by the authorities today, and that the companies would be listed on the Spanish stock exchange. Siemens and Gamesa have explained that they have an ambition of being the biggest player, which is also Vestas' ambition, so the Chairman said that the companies will compete to achieve this position. With respect to energy storage, the Chairman said that Vestas is monitoring the area closely, considering which position Vestas should take.

Kjeld Beyer expressed dissatisfaction with the company's financial statements and company announcements only being distributed in English, urging Vestas to prepare material documents also in Danish. Furthermore, Kjeld Beyer said that, in his view, some information was omitted in the financial statements, including a calculation of net asset value in Danish kroner, information about price in the 5-year overview and a statement of capital. He also said that the company ought to elaborate its report on treasury shares. Kjeld Beyer therefore appealed to the company to also issue key financial information in the Danish language.

Anders Runevad, Group President and CEO, said that Vestas issues much of the company's material in Danish, including company announcements, and that these are available on the company's website. Vestas follows the same procedure in terms of languages as most other large Danish companies. Anders Runevad explained that language selections are made with due consideration to the composition of the company's shareholders, many of whom do not speak Danish, and with due consideration to the costs associated with documentation. Finally, Anders Runevad said that the company's Investor Relations department has a Danish-language website where they are ready to answer any questions.

Steffen Rojahn thanked the management for holding the general meeting in Copenhagen and for maintaining such a high number of well-paid and skilled industry employees and workplaces in Denmark. Furthermore, Steffen Rojahn said that a number of newspaper articles stipulated that Vestas was to recruit 700 employees due to expansion of production facilities, of which about 400 employees were to be employed in Nakskov. In this connection, Steffen Rojahn asked whether Vestas had managed to hire that many persons in Nakskov. Furthermore, Steffen Rojahn praised Vestas for disclosing the number of employees in the annual report, and he asked how many of the approx. 10,000 employees stationed outside Europe work in the USA. Steffen Rojahn also asked whether Anders Runevad, Group President and CEO, participated in the Danish government's state visit to the USA.

Anders Runevad, Group President and CEO, underlined that Vestas is very proud of the company's presence in Denmark and the wind energy competencies available in Denmark. He said that Denmark is a pioneering country in terms of wind energy, which has given Denmark many capabilities in this field. Furthermore, there are a number of benefits of the company's presence in Denmark, including the pooling of R&D resources in the country, access to testing facilities, a market in which to sell the products and production advantages.

Anders Runevad explained that Vestas has managed to increase the number of workplaces in Denmark over time, and the company is satisfied with this achievement. He added, however, that management assesses

each specific business case and the market when deciding on the location of production facilities, including the possibility of being able to deliver a competitive product in terms of cost.

With respect to the distribution of labour between Europe and the USA, Anders Runevad explained that Vestas has many employees in the USA – close to 5,000 – which is a large labour operation for Vestas. He added that wind turbines sold in the USA are manufactured at the company's factory in Colorado.

Finally, Anders Runevad said that management was very satisfied with the support the company has been given by the Danish government, including in connection with exports.

Kjell Sundqvist said that the share had become very expensive and asked whether management had considered a share split.

Anders Runevad, Group President and CEO, emphasised that it is not management's task to speculate in the future price of the company's shares and ascertained that management has no current plans of a share split.

Merete Beyer took the floor, and she wondered why the company did not attach solar cells on their wind turbine blades.

Anders Runevad, Group President and CEO, thanked her for the idea, which will be passed on to the head of technology.

There were no further questions or comments, and the chairman of the meeting then stated that the shareholders had duly noted the management's report.

2 Presentation and adoption of the annual report

Anders Runevad, Group President and CEO, reviewed the main items of the annual report 2016. See above under item 1.

There were no further questions for the annual report and the chairman of the meeting ascertained that the annual report had been adopted.

3 Resolution for the allocation of the result of the year according to the adopted annual report

The Board of Directors proposed that dividend of DKK 9.71 per share be paid out for 2016 and that the profit for the year of EUR 955m be appropriated as follows:

Reserve for net revaluation under the equity method:	EUR (28)m
Retained earnings	EUR 694m
Dividend	EUR 289m

There were no questions or comments. The chairman of the meeting ascertained that the proposal had been adopted.

4 Election of members to the Board of Directors

The chairman of the meeting established that all of the company's board members elected by the shareholders in general meeting were up for re-election pursuant to article 8(1) of the articles of association.

The Board proposed re-election of all members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis and Torben Ballegaard Sørensen.

There were no further questions or candidates, and there were no demands for a vote.

The chairman of the meeting then stated that Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis and Torben Ballegaard Sørensen had been elected to the Board of Directors.

5 Adoption of the remuneration of the Board of Directors

5.1 Final approval of the remuneration of the Board of Directors for 2016

The Board of Directors proposed that the total remuneration of the Board of Directors, including the remuneration of members of board committees, remain unchanged as pre-approved by the general meeting in 2016.

There were no questions for or comments on this item, and there were no demands for a vote.

The chairman of the meeting then stated that the board's proposal about approving the board's final remuneration for the financial year 2016 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2017

The Board of Directors proposed that the level of remuneration for 2017 be based upon an unchanged basic remuneration of DKK 400,000 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, the Board of Directors proposed that board members receive committee remuneration of DKK 250,000 for sitting on one of the board committees and that committee chairmen receive DKK 450,000 for their extended committee duties.

In addition to the above remuneration, the company may 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.

It was disclosed that the actual remuneration for 2017 will be presented at the annual general meeting in 2018 for final approval.

There were no questions for or comments on this item, and there were no demands for a vote.

The chairman of the meeting then stated that the board's proposal about approving the level of board remuneration for the financial year 2017 had been adopted.

6 Appointment of auditor

The Board of Directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is in accordance with the recommendation from the Audit Committee.

There were no questions for or comments, and there were no demands for a vote. The chairman of the meeting ascertained that the proposal had been adopted.

7 Proposals by the Board of Directors and shareholders

Proposals from the Board of Directors:

7.1 Reduction of the company's share capital

The chairman of the meeting said that the Board of Directors had proposed that the company's share capital is reduced from nominally DKK 221,544,727 to nominally DKK 215,496,947 through cancellation of treasury shares of nominally DKK 6,047,780, corresponding to 6,047,780 shares of nominally DKK 1.

The shares were acquired as part of the company's share buy-back programme as disclosed in company announcement No. 26/2016 of 18 August 2016. The purpose of the capital reduction is to cancel a part of the company's treasury shares which is equivalent to a pay-out to the shareholders, cf. the Danish Companies Act section 188(1)(2), as the amount of capital reduction has been paid out to shareholders as payment for shares acquired by the company. The shares were acquired by the company during the period from 18 August 2016 until 30 December 2016 at a total of DKK 2,983,999,734, corresponding to an average price of DKK 493.40 per share (rounded off), which means that, in addition to the nominal reduction amount, DKK 2,977,951,954 has been distributed to the shareholders.

As a consequence, it had been proposed to amend article 2(1) of the articles of association to the following wording, which will have effect from completion of the capital reduction:

“The Company’s share capital amounts to DKK 215,496,947 (two hundred and fifteen million four hundred and ninety six thousand and nine hundred and forty seven Danish kroner 00/100), divided into shares in the denomination of DKK 1.00.”

The chairman established, with the consent of the general meeting, that the proposal was adopted by the required majority of votes.

7.2 Renewal of the authorisation to acquire treasury shares

The chairman of the meeting said that the Board of Directors had proposed that the Board of Directors is granted an authorisation to acquire treasury shares on an ongoing basis until 31 December 2018 equal to 10 percent of the share capital at the time of the authorisation, provided that the nominal value of the company’s total holding of treasury shares at no time exceeds 10 percent of the company’s share capital. The purchase price must not deviate by more than 10 percent from the closing price quoted by Nasdaq Copenhagen at the time of purchase.

There were no questions or comments. The chairman of the meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Notification of attendance at a general meeting

The chairman of the meeting said that the Board of Directors had proposed that the company’s articles of association are amended to the effect that shareholders are not required to request an admission card in order to attend a general meeting. Instead it is proposed that shareholders must notify the company of their attendance in accordance with the Danish Companies Act.

Against that background, the Board of Directors proposed that Article 6(3) of the articles of association should read as follows:

“Any shareholder who is entitled to attend a General Meeting, ref. Article 6(2), and who wishes to attend a General Meeting or to be represented by proxy, must notify the Company of their attendance no later than three days before the date of the relevant General Meeting. Notification of participation shall not prevent the shareholder from deciding to be represented by proxy after notification has taken place.”

Furthermore, the Board of Directors proposed that Article 6(4) of the articles of association should read as follows:

“Voting rights may be exercised by proxy, provided that the proxy holder documents the right to attend the General Meeting, ref. Article 6(3), and presents a written and dated proxy.

Shareholders entitled to attend a General Meeting, cf. Article 6(2), may also vote by correspondence. Votes by correspondence must be made in writing and be received by the Company not later than on the day before the General Meeting.”

The chairman of the meeting then asked whether there were any questions to or comments on the proposal.

Kjeld Beyer was given the floor and expressed his dissatisfaction with the growing use of electronic means, recommending that shareholders should still be able to request to receive the documents in print format.

The chairman of the meeting answered the comment explaining that the amendment to the articles of association had only been proposed to align the articles of association to the wording of the Danish Companies Act and allow for issuing admission cards by e-mail. The chairman of the meeting also underlined that shareholders already have the possibility of gaining admission without the physical admission card as admission will be granted against presentation of proof of identity provided the shareholder has signed up for the general meeting in due time.

There were no further questions for or comments on this proposal, and there were no demands for a vote.

The chairman established that the proposal was adopted by the required majority of votes.

8 Authorisation of the chairman of the general meeting

The chairman of the general meeting said that the Board of Directors proposed that the General Meeting authorises 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.

There were no questions or comments. The chairman of the meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

9 Any other business

There were no contributions under this item.

The chairman of the meeting gave the floor to Bert Nordberg, the Chairman of the Board of Directors, who thanked the shareholders for attending this year's Annual General Meeting, expressing a hope to see them again next year.

No other business was transacted.

The meeting was closed at 14:55.

Chairman of the meeting:

Klaus Søggaard