

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 on Wednesday, 30 March 2016 at 1:00 p.m. (CET) at the Concert Hall Aarhus (Musikhuset Aarhus), Thomas Jensens Allé, 8000 Aarhus C, Denmark.

Registration of admission cards will begin at 11:30 a.m. (CET). A light buffet meal will be served from 11:30 a.m. to 12:30 p.m. (CET).

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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 2015.

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 6.82 per share is paid out for 2015.

Proposal to apply the profit for the year of EUR 661m as follows:

Transfer to reserve for net revaluation under the equity method	EUR	557m
Dividend	EUR	205m
Retained earnings	EUR	(101)m

4. [Election to the Board of Directors.](#)
According to the articles of association article 8(1), 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.

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 and the Board of Directors proposes re-election of all the current members.

Further information about the nominated candidates can be found in appendix 1 hereto or at vestas.com/en/investor/general_meeting.

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

5.1. Final approval of the remuneration of the Board of Directors for 2015.
The Board of Directors proposes that the total remuneration of the Board of Directors, including the remuneration of members of board committees, EUR 1,187,175, remains unchanged as pre-approved by the general meeting in 2015. For further information please see the annual report 2015, page 61.

5.2. Approval of the level of remuneration of the Board of Directors for 2016.
The Board of Directors proposes that the level of remuneration for 2016 is based upon a fixed 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 one of the board committees and the chairmen of the committees receive DKK 450,000¹ for their extended committee duties.

The actual compensation for 2016 will be presented for final approval by the general meeting in 2017.

6. [Appointment of auditor.](#)

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

7. [Proposals from Board of Directors and shareholders.](#)

Proposals from the Board of Directors:

7.1. Reduction of the company's share capital.
The Board of Directors proposes that the company's share capital is reduced from nominally DKK 224,074,513 to nominally DKK 221,544,727 through cancellation of treasury shares of nominally DKK 2,529,786, corresponding to 2,529,786 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. 54/2015 of 5 November 2015.

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.

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 5 November 2015 until 18 December 2015 at a total of DKK 1,119,999,730, corresponding to an average price of DKK 442.73 per share (rounded off), which means that, in addition to the nominal reduction amount, DKK 1,117,469,944 has been distributed to the shareholders.

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

"The Company's share capital amounts to DKK 221,544,727 (two hundred and twenty one million five hundred and forty four thousand and seven hundred and twenty seven Danish kroner 00/100) (221,544,727 shares), divided into shares in the denomination of DKK 1.00 and/or multiples thereof."

Prior to completion of the capital reduction, the company's creditors will through the Danish Business Authority's IT system be requested to file claims, if any, within a four-week deadline, cf. 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 is granted an authorisation to acquire treasury shares on an ongoing basis until 31 December 2017 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 at the time of the authorisation. The purchase price must not deviate by more than 10 percent from the closing price quoted by Nasdaq Copenhagen at the time of purchase.
- 7.3. Disclosure of company announcements in English. The Board of Directors proposes that the company's articles of association are amended so that the company in the future can disclose company announcements in English only. This option is introduced according to an amendment of the Danish legislation in November 2015.

On this background, the Board of Directors proposes that the following provision is added to article 5 as a new subsection 5:

"Company announcements are published in English."

- 7.4. Amendment of the company's remuneration policy for Board of Directors and Executive Management. The Board of Directors proposes that the amended remuneration policy for Vestas Wind Systems A/S' Board of Directors and Executive Management, which has been approved by the Board of Directors, is adopted by the general meeting. The proposed amendment of the remuneration policy concerns the remuneration of the chairmen of the board committees. The proposal entails a reduction of the additional annual committee fee paid to committee chairmen, from 100 percent to 80 percent.

The current remuneration policy states:

"In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. The remuneration is determined using the same principles as for the basic remuneration, and the committee chairman receives double committee remuneration."

The above wording is proposed changed to:

"In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. The remuneration is determined as a base fee, and the committee chairman receives an additional remuneration of 80 percent of the committee remuneration."

The proposed remuneration policy can be found at vestas.com/en/investor/general_meeting.

8. [Authorisation of the chairman of the general meeting.](#) The Board of Directors proposes 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.
9. [Any other business.](#)

Aarhus, 26 February 2016

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

Bert Nordberg
Chairman of the Board of Directors

Amendment 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 224,074,513 divided into shares of DKK 1 each and/or multiples thereof. Each share amount of DKK 1 carries one vote.

Record date

The record date is Wednesday, 23 March 2016. 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 obtained an admission card as described below.

Admission card

Shareholders wishing to attend the Annual General Meeting must request an admission card no later than Wednesday, 23 March 2016. Admission cards may be requested via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting (using your VP reference number or CPR or CVR number) or by returning the registration form which can be downloaded from vestas.com/en/investor/general_meeting.

If the form is used, it must be completed and returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark (or email a scanned copy of the form to vpinvestor@vp.dk) and must be received by VP Investor Services A/S before the deadline.

Proxy

Shareholders can vote by proxy no later than Wednesday, 23 March 2016. 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.com/en/investor/general_meeting.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

Votes by correspondence

Shareholders can vote by correspondence no later than Tuesday, 29 March 2016 at 4:00 p.m. (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.com/en/investor/general_meeting.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

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 regarding 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.

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.

The Concert Hall Aarhus (Musikhuset Aarhus)

The Annual General Meeting will be held in "the Large Hall" at the Concert Hall in Aarhus, Denmark, and depending on the number of participants it will be possible to participate in the Annual General Meeting via big screen from "the Small Hall".

Admission to the Annual General Meeting

Registration of admission cards will open at 11:30 a.m. (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.

Shareholders registered for the Annual General Meeting will nevertheless receive voting cards and admission cards from VP Investor Services A/S. Situations may call for voting by voting cards rather than by e-voter, therefore, please bring both voting cards and admission card.

Interpretation

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

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

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 2015
- The total number of shares and voting rights on the date of the notice
- The registration form
- The proxy voting form
- The correspondence voting form
- The proposed articles of association
- The proposed remuneration policy

From 26 February 2016 until and including 30 March 2016, the above information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

Vestas' InvestorPortal

– a service offered to Vestas' registered shareholders

Registration for the Annual General Meeting

- 1) Log on to the InvestorPortal – link at vestas.com/en/investor/general_meeting.
- 2) Choose the menu item "Registration".
- 3) Choose whether you want to use CPR/CVR number or VP reference number.
- 4) State whether you wish to participate with an advisor and write the name of the advisor.
- 5) Click "Submit".

Your registration has now been recorded and you will receive a receipt.

Vote in advance

If you are unable to attend the Annual General Meeting in person, but still want to exercise your voting rights, you may vote by using the proxy voting form or the correspondence voting form which can be downloaded from vestas.com/en/investor/general_meeting.

If you have a NemID or a VP user access, you may cast your vote or give a proxy by using Vestas' InvestorPortal. This is done in the following way:

- 1) Log on to the InvestorPortal – link at vestas.com/en/investor/general_meeting.
- 2) Choose the menu item "Proxy voting/correspondence vote".
- 3) Select the type of proxy or correspondence vote you wish to use.
You can choose to give a proxy to the Board of Directors to vote for you in accordance with the stated recommendations from the Board of Directors (proxy to the Board of Directors), have a third party to vote for you (proxy to third party) or you can decide your vote for each of the items on the agenda (proxy with instruction to the Board of Directors). You can also vote by correspondence (vote by correspondence).
- 4) Click "Next".
- 5) Fill in the form for the selected proxy/correspondence vote.
- 6) Accept the terms and conditions for using the proxy/correspondence vote.
- 7) Click "Continue" or "Submit vote by correspondence".
- 8) You will then be asked to identify yourself as you did when you logged on.

Your proxy/correspondence vote has now been given and you will receive a receipt.

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, 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 international companies and organisations as disclosed by the board member candidates.

There is no duality between major shareholders, Executive Management and the proposed candidates. No executives – neither former nor existing – have been proposed as candidates for the Board of Directors.

The company's articles of association do not include restrictions concerning the number of times a director may be re-elected to the Board of Directors. The Board of Directors finds that seniority in itself is not a crucial criterion, but that long seniority and extensive experience can be highly beneficial to the company.

The Board of Directors finds that the 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.

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 2015. 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 26 February 2016: 14,000 shares.²

Competencies

Education

1985-1986 Courses in International Management, Marketing and Finance, 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 special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Thoroughly knowledge of restructuring, services, and infrastructure business; several years of international business experience, and developing markets knowledge.

Fiduciary positions

Chairman of the board of: Imagination Technologies Group plc (UK).

Member of the boards of: AB Electrolux (SE), Axis AB (SE), Rothschild Nordic AB (SE), Sigma Connectivity AB (SE), Skistar AB (SE), and Svenska Cellulosa Aktiebolaget SCA (SE).

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 2015. 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 26 February 2016: 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 of the Grundfos Group and Managing Director of 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 of Production & Logistics, Grundfos Management A/S (DK)
1997-2000 SVP of 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 special 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: PCH Engineering A/S (DK) and PCH Investment A/S (DK).

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

Member of the boards of: K. Nissen International A/S (DK), MT Højgaard A/S (DK), and Nissens A/S (DK).

Positions of trust

Chairman of: The Market Development Fund (DK).

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

Eija Pitkänen

Born: 23 April 1961
Nationality: Finnish
Resident: Finland
Position: Sustainability and Compliance Officer, Risk Officer
Sonera (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 2015. 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 26 February 2016: 1,250 shares.³

Competencies

Education

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

Former positions

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

Special competencies

Ms Pitkänen has the following special 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.

Positions of trust

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

Henrik Andersen

Born: 31 December 1967
Nationality: Danish
Resident: Denmark
Position: Director⁴

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 2015. 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 26 February 2016: 6,000 shares.⁵

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 special 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

Member of the board of: Godt Smil Holding ApS (DK).

Positions of trust

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

³ The mentioned number of shares includes both own and related parties' total shareholding.

⁴ On 1 March 2016, Mr Andersen will take up the position as Group President & CEO of Hempel A/S.

⁵ The mentioned number of shares includes both own and related parties' total shareholding.

Henry Sténson

Born: 10 June 1955

Nationality: Swedish

Resident: Sweden

Position: Executive Vice President of Corporate Communication & Sustainability Affairs, Volvo Group (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 2015. Elected by the Board of Directors as a member of the Audit Committee.

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

Shareholding

Vestas shareholding as per 26 February 2016: 10,700 shares.⁶

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 special 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 boards of: Braathens Regional AB (SE) and Stronghold Invest AB (SE).

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 2015. 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 26 February 2016: 2,000 shares.

Competencies**Education**

1990	International Advanced Management Programme (IAMP) (CH)
1984-1985	Master's 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	Chief Executive Officer, Micronic Mydata AB (SE)
2011-2012	Chief Executive Officer, 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 special 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 board of: Metso Oyj (FI).

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

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 in 2015. Elected by the Board of Directors as a member of the Nomination & Compensations Committee.

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

Shareholding

Vestas shareholding as per 26 February 2016: 1,711 shares.⁷

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 special 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, European Institute of Innovation and Technology (EIT) (EU), and VELUX A/S (DK).

Positions of trust

Chairman of: the Danish Foreign Policy Society (DK).

Member of: The board of directors of International Crisis Group (ICG) (USA) and The Danish-German Chamber of Commerce (DK).

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. 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 26 February 2016: 5,500 shares.

Competencies**Education**

2008 Adjunct professor, Department of Management and Organization, University of Aarhus (DK)
1985 Executive Program, Stanford University (USA)
1976 MSc in Economics Business Administration – Department 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 special 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 Companies A/S (DK), CAPNOVA A/S (DK), and Tajco Group A/S (DK).

Deputy chairman of the boards of: AB Electrolux (SE) and Systematic A/S (DK).

Member of the board of: Egmont International Holding A/S (DK).

Positions of trust

Chairman of: AB Electrolux's Audit Committee (SE) and the Foundation Capnova Invest Zealand (DK).

Member of the board of directors of: The Egmont Foundation (DK) and Centre for Advanced Technology (CAT) Foundation (DK).

⁷ The mentioned number of shares includes both own and related parties' total shareholding.