

During 2017, the main activities of the Audit Committee have, amongst others, comprised the following:

- Managing the procedure of selecting and recommending the statutory external auditor to be nominated for election by the Annual General Meeting, which includes but is not limited to establishment of policies and procedures for the engagement of external auditor to provide audit services and permitted non-audit services.
- Overseen the statutory audit of the annual report including the independence of the external auditor, which includes, but is not limited, to approval of the audit plan, recommendations to the Board of Directors regarding the approval of the auditor agreement and the compensation fee of the external auditor, reviewing of the external auditor's reports to the Executive Management and the Board of Directors, including management letters and long form auditor's reports.
- Recommend to the Board of Directors the approval of all audit services and permitted non-audit services to be provided by the external auditor.
- Generally overseen the quarterly financial reporting of the Group including that appropriate accounting policies and accounting estimates have been applied.
- Assessed and monitoring the financial communication of the Group towards financial markets.
- Reviewed and assessed the systems of internal controls including risk management systems.
- The procedure for handling complaints regarding accounting, internal accounting controls, auditing and financial matters.
- Assessed the need for internal audit function.
- Reviewed and monitored Vestas' ethics and anti-corruption programme, including ensuring implementation of necessary actions to cover risks.
- Other relevant activities linked to the overall description of responsibilities of the committee as described in the committee charter, including an assessment of the committee activities and composition and competencies of the committee members.
- Evaluation of the members of the audit committee's independence.