**Investor Relations’ communications strategy**

Being a listed company, we must make every attempt to give all stakeholders a true and fair view of Vestas.

One of the ways to meet this requirement is by disclosing, as soon as possible, all information about the Vestas Group that is assumed to have a significant impact on the pricing of the Vestas share. Such information is disclosed simultaneously to all stakeholders and in accordance with applicable Danish law governing listed companies.

We strive to be visible and accessible to current and potential shareholders as well as to other stakeholders in accordance with regulatory requirements and corporate governance standards.

To maintain a high-level interest in the Vestas securities, we must commit to providing continuous information to the stakeholders through:

- a broad distribution of the company’s financial reports and company announcements;
- live webcasts/audiocasts in connection with the company’s financial presentations;
- roadshow activities after each financial presentation;
- investor and analyst meetings, investor seminars, exhibitions, conference calls, capital markets days, plant visits, etc.;
- daily contact and correspondence through the Investor Relations department; and
- an informative website.

**Dialogue with the shareholders**

Vestas’ aim is to look after the long-term interests of the company, and thus of its shareholders. The management of the company shall, through continuous dialogue and other forms of communication, ensure that shareholders have the opportunity to make known their opinions about the business activities of the company and its strategic and commercial development.

The management of the company is responsible for providing a framework for this dialogue at the General Meeting of the company and at meetings, roadshows, investor seminars, and other relevant events. Further, shareholders may generally approach Investor Relations through relevant contact details (phone, email) provided at the company’s website.

**Investor Relations’ information policy**

**Company announcements**

As Vestas is a company listed on Nasdaq Copenhagen, we are obliged to ensure that we provide the market with timely, reliable, accurate, and up-to-date information and that everybody gains equal access to important information about Vestas that may significantly affect the price of the Vestas share – inside information. Such information is disclosed as company announcements, for instance:

- Interim financial reports and annual reports
- Announcements of firm and unconditional wind turbine orders with a total capacity of 500 MW or more. In this context, firm and unconditional orders are construed as:
  - all “conditions precedent” (CPs) must have been met, including the condition that Vestas is under an obligation to deliver the goods, and that the customer has an obligation to accept the goods and that financing is in place;
  - prepayment has been received; and
  - any other conditions concerning the project have been met.
- Announcements of firm and unconditional service agreements with a value of EUR 500m or more
- Announcements concerning breakthrough in new significant markets
- Announcements concerning the establishment of new significant production plants
- Announcements concerning closure of significant production plants
- Decisions to introduce incentive programmes
- Changes in the Board of Directors, the Executive Management or the auditor
- Announcements concerning major shareholders
- Significant co-operation agreements
- Activities in Vestas’ offshore joint venture, MHI Vestas Offshore Wind, such as:
  - Firm and unconditional orders from the offshore joint venture to Vestas for Vestas-manufactured wind turbines with a capacity of 500 MW or more
  - Firm and unconditional orders received by the offshore joint venture with a capacity of 1,000 MW or more.
  - Firm and unconditional service orders received by the offshore joint venture with a value of EUR 1,000m or more
- Announcements concerning major gains or losses on wind power projects (owned fully or partly by Vestas) which are being divested
- Announcements concerning major gains or losses on wind power projects (owned fully or partly by Vestas) under development
- Other issues of importance to the price of the Vestas share

Vestas’ company announcements will:
- include information sufficient for a complete, correct and timely assessment of the impact of the inside information on the Vestas Group,
- be published in English according to Article 5 (3-5) of Vestas Wind Systems A/S’ articles of association, and
- be disclosed as soon as possible after the inside information arises, unless Vestas decides to delay publication of such information as stated below.

The most important information will be clearly presented at the beginning of the company announcement. Each announcement will have a heading indicating the substance of the announcement.

Delay of disclosure
Vestas may delay disclosure to the public of inside information provided that all the following conditions are met:
- immediate disclosure is likely to prejudice the legitimate interests of Vestas;
- delay of disclosure is not likely to mislead the public; and
- Vestas is able to ensure the confidentiality of this information.

Such a delay of disclosure will only be made after careful consideration and will be decided by the Vestas Disclosure Committee.

Information leaks / duty to respond to rumours of inside information
Where disclosure of inside information has been delayed, and the confidentiality of that inside information is no longer ensured – a leakage – Vestas will disclose that inside information to the public as soon as possible.
The EU Market Abuse Regulation (MAR)

Inside information
Inside information comprises information of a precise nature, which has not been made public, relating directly or indirectly to Vestas or to Vestas financial instruments, and which would be likely to have a significant effect on the price of a Vestas financial instrument or on the price of a related derivative financial instrument, if it were made public.

Precise nature
“Precise nature” means:

- Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of a Vestas financial instrument or a related derivative financial instrument.

In this respect, in the case of a protracted process that is intended to bring about, or that results in particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

Information which, if it were made public, would be likely to have a significant effect on the price
“Information which, if it were made public, would be likely to have a significant effect on the price of a Vestas financial instrument or a derivative financial instrument”, means:

- Information which a reasonable investor would be likely to use as part of the basis of his or her investment decision.

Reasonable investors base their investment decisions on information already available to them, that is to say, on ex-ante available information. Therefore, the question whether, in making an investment decision, a reasonable investor would be likely to take into account a particular piece of information should be appraised on the basis of the ex-ante available information. Such an assessment has to take into consideration the anticipated impact of the information in light of the totality of the related issuer’s activities, the reliability of the source of information and any other market variables likely to affect a Vestas financial instrument in the given circumstances.
In deciding whether to respond to rumours through a company announcement it is a prerequisite that the rumour concerns inside information, and the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured. Whether or not inside information has been disclosed by Vestas or by another natural or legal person is of no importance to Vestas’ obligation to immediately publish the inside information.

It should be noted, however, that duty of disclosure is not triggered if the information disclosed is merely market speculation or guesswork.

Investor Relations assesses in each individual case whether Vestas will comment on market rumours, according to applicable law.

“Closed periods”
Vestas’ communication with its stakeholders is subject to restrictions during the so-called “closed periods”, i.e. a period of four weeks prior to the disclosure of each interim financial report and annual report. During these periods, communication with the stakeholders is limited, and we may not comment on financial results, expectations or market forecasts.

Statements - specific areas
To ensure uniform communication in connection with information disclosed through company announcements, only the Chairman of the Board of Directors, the Executive Management, Investor Relations, Senior Vice Presidents / Group Senior Vice Presidents of the Sales business units, and the Global Senior Vice President of Group Marketing, Communications & Public Affairs are authorised to comment on this kind of information, cf. Vestas’ internal rules.

The individual members of the Executive Management may, in agreement with the Group Senior Vice President of Group Marketing, Communications & Public Affairs, appoint employees in their organisation who may also make statements regarding specific areas.

However, only the Chairman of the Board of Directors, the Executive Management, and Investor Relations are authorised to inform the public on behalf of Vestas, of Vestas’ expectations, financial goals, etc. As regards market shares and market forecast, we refer to external experts within this or related fields.

Approved by Vestas Wind Systems A/S’ Board of Directors.