Contents

Article 1 Name and objects ................................................................. 3
Article 2 Share capital and shares ......................................................... 3
Article 3 Authorisations to increase the share capital ......................... 3
Article 4 General meetings; powers; venue and notice of meetings ....... 4
Article 5 General meetings; agenda ...................................................... 4
Article 6 General meetings; voting rights ............................................ 5
Article 7 General meetings; the chairman; resolutions and minute book .... 5
Article 8 Board of Directors ............................................................... 6
Article 9 Executive Management ....................................................... 6
Article 10 Authority to bind the company .......................................... 6
Article 11 Audit .............................................................................. 6
Article 12 Accounting year ............................................................... 7
Article 13 Guidelines for incentive pay ............................................. 7

These Articles of association has been translated from the Danish language version. In the event of any discrepancies, the Danish language version shall apply.
Article 1 Name and objects

(1) The name of the Company is Vestas Wind Systems A/S.

(2) The objects of the Company are to carry on development, manufacture, trading and service activities, including activities in respect of wind turbine industry products and any related business areas.

Article 2 Share capital and shares

(1) The Company’s share capital amounts to DKK 198,901,963 (one hundred and ninety eight million nine hundred and one thousand nine hundred and sixty three Danish kroner 00/100), divided into shares in the denomination of DKK 1.

(2) The share capital is fully paid up.

(3) The Company’s shares shall be registered with a central securities depository. Dividends shall be paid through the central securities depository and be deposited in the dividend accounts registered with the central securities depository. The central securities depository shall receive notification of any rights relating to the Company’s shares.

(4) The Company’s shares shall be registered in the name of the shareholder and recorded in the Company’s register of shareholders.

(5) No shares shall carry any special rights.

(6) No shareholder shall be under an obligation to allow the shareholders’ shares to be redeemed whether in whole or in part.

(7) The Company’s shares are negotiable instruments and freely transferable.

(8) The Board of Directors shall ensure that a register of shareholders is kept. The register of shareholders shall contain a list of all the shares in the Company.

Article 3 Authorisations to increase the share capital

(1) a) The Board of Directors is authorised to increase the share capital with preemptive 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 preemptive 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.

(2) In the event of capital increases pursuant to Articles 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.

Article 4 General meetings; powers; venue and notice of meetings

(1) The shareholders in General Meeting shall be the Company’s supreme authority in all company matters subject to the relevant legislation and these articles of association.

(2) General Meetings shall be held in Region Midtjylland (Central Denmark Region), or in Region Hovedstaden (The Capital Region of Denmark), at the Board of Directors’ discretion. The Annual General Meeting shall be held every year within four months after the end of the financial year.

(3) Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or the auditors. Extraordinary General Meetings shall further be held at the request of shareholders owning in the aggregate not less than 5 per cent of the share capital. Request shall be made in writing to the Board of Directors. The request shall contain a list of the specific business to be considered at the Extraordinary General Meeting.

The Extraordinary General Meeting shall be convened within 14 days after such request has been received by the Board of Directors.

(4) General Meetings shall be convened by the Board of Directors by giving no more than five weeks’ notice and not less than three weeks’ notice calculated from the day before the General Meeting, by ordinary letter to all shareholders recorded in the register of shareholders, who have so requested. The notice convening General Meetings is also published on the Company’s website.

(5) The notice shall specify the time and place of the General Meeting and the agenda, containing the business to be considered at the General Meeting. Where a proposal to amend the articles of association is to be considered at the General Meeting, the notice shall state the essentials of such proposal. Notices convening General Meetings at which a resolution shall be passed pursuant to Section 77(2), Section 92(1) or (5), or Section 107(1) or (2) of the Danish Companies Act shall contain the full wording of the proposals to amend the articles of association.

(6) Any shareholder may in writing to the Board of Directors claim a specific matter included in the agenda for the Annual General Meeting. The claim must be submitted not later than six weeks before the date of the Annual General Meeting.

Article 5 General meetings; agenda

(1) For a consecutive period of three weeks starting not later than three weeks before the General Meeting is held, including the day when the General Meeting is held, the Company must make the following information available to the shareholders at the Company’s website:

- the notice convening the meeting;
- the total number of shares and voting rights at the date of the notice;
- the documents to be presented at the General Meeting;
- the agenda;
- the complete proposals; and
- the forms to be used for voting by proxy and voting by correspondence.

(2) The agenda of the Annual General Meeting shall include the following business:

1. Report of the Board of Directors on the Company’s activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution for the application of the profits or the covering of losses according to the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of one or two auditors.
6. Any proposals from the Directors or shareholders, including any proposals authorising the Company to acquire treasury shares.
7. Any other business.

(3) The Board of Directors may resolve that a General Meeting is to be held in English. The Board of Directors must ensure that a simultaneous interpretation service to and from Danish is provided for all participants. All documents prepared for use at the General Meeting in connection with or after the General Meeting shall be available both in Danish and English, however, with the exception of the annual report which shall be prepared in English only in accordance with article 5(4).

(4) The annual report shall be prepared and presented in English.

(5) Company announcements are published in English.

**Article 6 General meetings; voting rights**

(1) Each share amount of DKK 1.00 shall entitle the shareholder to one vote.

(2) The right of a shareholder to attend a General Meeting and to vote is determined relative to the shares held by the shareholder at the record date. Shares and voting rights held by a shareholder at the record date are calculated on the basis of registration of the ownership registered in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders. The record date is one week before the General Meeting.

(3) 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.

(4) 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, ref. 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.

(5) All members of the Board of Directors and the Executive Management shall be entitled to attend General Meetings.

(6) Journalists shall be admitted to the General Meetings of the Company

**Article 7 General meetings; the chairman; resolutions and minute book**

(1) The General Meetings shall be presided over by a Chairman elected by the Board of Directors. The Chairman so elected shall decide all questions regarding the proceedings, the voting and the results of the voting.

(2) All proposals put to the vote of the shareholders at the General Meeting shall be adopted by a simple majority of votes, unless the Danish Companies Act or these articles of association prescribe special rules regarding the adoption.

(3) Any resolution in respect of an amendment to the articles of association, dissolution, demerger and merger, which under Danish law must be passed by the General Meeting, can only be passed by a majority of not less than two thirds of all votes cast and of the voting capital represented at the General Meeting unless otherwise prescribed by the Danish Companies Act.
Article 8  Board of Directors

(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.

Board Members elected by the shareholders in the General Meeting shall retire at the following Annual General Meeting. However, such Board Members shall be eligible for re-election.

(2) The Board of Directors shall elect a Chairman and, potentially, a Deputy Chairman among themselves. A member of the Executive Management cannot be elected Chairman or Deputy Chairman.

(3) The Board of Directors shall constitute a quorum when more than half of all the Board members are present.

(4) The business transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman or, in his absence, the Deputy Chairman (if such has been elected) shall have the casting vote.

(5) The Board of Directors shall adopt Rules of Procedure containing detailed provisions regarding the execution of its duties.

(6) Minutes of the Board Meetings shall be entered in a Minute Book, which shall be signed by all members of the Board of Directors.

(7) Each member of the Board of Directors shall be compensated by an annual fee as determined by the General Meeting in connection with the adoption of the annual report.

(8) The corporate language is English, in accordance with Section 126(3)-(4) of the Danish Companies Act.

Article 9  Executive Management

(1) The Board of Directors shall appoint an Executive Management, composed of one to six members of the Executive Management, to be in charge of the day-to-day operations of the Company. The Board of Directors shall specify the terms and conditions of their employment and the specific requirements to their qualifications. One member of the Executive Management shall be appointed Managing Director.

Article 10  Authority to bind the company

(1) The company shall be bound by (i) the joint signatures of two members of the Executive Management, (ii) the joint signatures of one member of the Executive Management and the chairman or the deputy chairman of the Board of Directors, (iii) the joint signatures of one member of the Executive Management and two members of the Board of Directors, or (iv) the joint signatures of all members of the Board of Directors.

(2) The Board of Directors may grant powers of procuration to individuals to sign either individually or jointly with others.

Article 11  Audit

(1) The General meeting appoints one or two auditors. The appointment is for one year at a time. Retiring auditors shall be eligible for re-election.
Article 12  Accounting year
(1) The Company’s accounting year shall be the calendar year.

Article 13  Guidelines for incentive pay
(1) The Company has adopted general guidelines for incentive pay pursuant to Section 139 of the Danish Companies Act. The general guidelines have been approved by the General Meeting and are accessible on the Company’s website.

Adopted at the Annual General Meeting held on 3 April 2018 and as last amended pursuant to resolution by the Annual General Meeting of 3 April 2019 and resolution by the Board of Directors of 7 May 2019.
Vestas Wind Systems A/S
Hedeager 42, 8200 Aarhus N, Denmark
Tel: +45 9730 0000, Fax: +45 9730 0001
vestas@vestas.com, vestas.com