

The Vestas logo is positioned in the top right corner of the page. It consists of the word "Vestas" in a bold, italicized, sans-serif font, followed by a registered trademark symbol (®). The background of the entire page is a close-up, low-angle shot of a wind turbine's nacelle and tower, with a blue sky and light clouds visible in the background. The lighting is dramatic, highlighting the metallic textures of the turbine components.

**Vestas**®

Convening for  
Vestas Wind Systems A/S'  
**Annual General Meeting**

**Wind.** It means the world to us.™

# 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 Monday, 28 March 2011 at 2:00 p.m. (CET) at the Concert Hall (Musikhuset) Aarhus, Thomas Jensens Allé, 8000 Aarhus C, Denmark. The agenda includes the following items:

1. Report of the Board of Directors 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 2010.
3. Presentation and adoption of the remuneration of the Board of Directors.
  - 3.1 Approval of the Board of Director's remuneration for the financial year 2010.  
The Board of Directors proposes that a total of EUR 1.0m is paid in remuneration for 2010.
  - 3.2 Approval of the Board of Director's remuneration for the financial year 2011.  
The Board of Directors proposes that a total of EUR 1.0m is paid in remuneration for 2011.

In accordance with previous years, the remuneration for 2010 is approved retrospectively, as part of the adoption of the annual report 2010. The remuneration for 2011 is approved in accordance with the Danish Recommendations on Corporate Governance.

In future, the Board of Directors will only propose adoption of the Board of Directors' remuneration for the current financial year at the Annual General Meeting.

4. Resolution for the application of profit according to the adopted annual report.

The Board of Directors proposes that no dividend be paid out for 2010.

Proposal to apply the profit for the year of EUR 140m as follows:

Transfer to reserve for net revaluation according to the equity method	EUR 304m
Dividend	EUR 0m
Retained earnings	EUR (164)m

5. Election of members to the Board of Directors.  
All board members elected by the Annual General Meeting are up for election and the Board of Directors proposes re-election of the following current board members elected by the Annual General Meeting: Bent Erik Carlsen, Torsten Erik Rasmussen, Freddy Frandsen, Håkan Eriksson, Jørgen Huno Rasmussen, Jørn Anker Thomsen and Kurt Anker Nielsen. Ola Rollén has decided not to seek re-election. The Board of Directors proposes that Carsten Bjerg is elected to the Board of Directors.

Information about the candidates is available on pages 5-12 and at [vestas.com/investor](http://vestas.com/investor).

6. Appointment of auditor.  
The Board of Directors proposes reappointment of PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab.

7. Proposals from the Board of Directors and the shareholders, including proposal for authorisation of the Company to acquire treasury shares.

Proposals from the Board of Directors:

- 7.1 The Board of Directors proposes adoption of the remuneration policy:

The Board of Directors proposes that the General Meeting adopts the remuneration policy for Vestas Wind Systems A/S' Board of Directors and Executive Management approved by the Board of Directors. The proposal for the remuneration policy is available on pages 14-15 and on [vestas.com/investor](http://vestas.com/investor).

- 7.2 The Board of Directors proposes the following amendment to the article of associations:

The existing authorisation to the Board of Directors in Article 3(1) to increase the Company's share capital is renewed to apply until 1 May 2015, still allowing an increase of the share capital by a total nominal amount of DKK 20,370,410.

The authorisations in Article 3(2) to issue employee shares and Article 3(3) to issue warrants have expired and are proposed deleted.

In connection herewith, the following wording for Article 3 is proposed:

Article 3(1):  
"The share capital can be increased at the Board of Directors' discretion in respect of time and terms in one or more issues of new shares up to an amount of DKK 20,370,410 nominal value (20,370,410 shares).

The authorisation shall remain in force until 1 May 2015, and it may be extended by the General Meeting for one or more periods of up to five years each.

An increase of the share capital may be executed by cash payment as well as in other ways. The increase may be effected without pre-emptive rights to the Company's existing shareholders, provided that the shares are offered for subscription at market price, or as consideration for the Company's takeover of an existing undertaking or certain assets at a value corresponding to the value of the shares issued. In all cases other than those set out in the previous sentence, the Company's existing shareholders shall be entitled to subscribe for the new shares on a pro rata basis in proportion to their shareholding."

Article 3(2):  
"In the event of capital increases pursuant to Article 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.

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."

7.3 The Board of Directors requests the following authorisation:

The Board of Directors requests that the General Meeting approves an authorisation to the Company to purchase treasury shares in the period until the next Annual General Meeting as the Company's total holding of Vestas shares after the purchase must not exceed 10 per cent of the share capital. The consideration for such shares must not deviate by more than 10 per cent from the closing price quoted by NASDAQ OMX Copenhagen at the time of purchase.

Proposal from the shareholder Delta of Science ApS:

- 7.4 The General Meeting decides that Vestas will not use the test centre in Østerild designated by the Danish Government.

Vestas has already signed an agreement with the Danish Government for the purchase of two test sites at the test centre "Østerild Klitplantage" designated by the Danish Government. Therefore, the Board of Directors cannot support the proposal.

8. Any other business.

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#### Amendment requirements

Adoption of agenda item 7.2 regarding amendment of the article of associations 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. All other proposals require simple majority.

#### Size of share capital and shareholder voting rights

The Company's share capital is DKK 203,704,103 nominal value divided into shares of DKK 1 each and/or multiples thereof. Each share amount of DKK 1 carries one vote.

The record date is Monday, 21 March 2011.

Shareholders who hold Vestas shares on the record date are entitled to attend and vote at the General Meeting. Furthermore, participation is conditional upon the shareholder having timely obtained an admission card as described below.

#### Admission card

Shareholders wishing to attend the General Meeting must request an admission card no later than on Thursday, 24 March 2011. Admission cards may be ordered via Vestas' InvestorPortal on [vestas.com/investor](http://vestas.com/investor) (requires an electronic access code) or by returning the registration form which can be downloaded from [vestas.com/investor](http://vestas.com/investor). Shareholders using the form shall sign it and return it to VP Investor Services, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark (fax: +45 4358 8867 or email a scanned copy of the form to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk)) before deadline.

#### Proxy

Shareholders can vote by proxy no later than on Thursday, 24 March 2011. The proxy form can be submitted electronically via Vestas' InvestorPortal on [vestas.com/investor](http://vestas.com/investor) (requires an electronic access code) or in writing by using the proxy/correspondence vote form, which can be downloaded from [vestas.com/investor](http://vestas.com/investor). Shareholders using the form, shall fill it in, sign it and return it to VP Investor Services before deadline, ref. the above mailing address/email address/fax number.

#### Votes by correspondence

Shareholders can vote by correspondence no later than on Sunday, 27 March 2011. The correspondence vote may be given via Vestas' InvestorPortal on [vestas.com/investor](http://vestas.com/investor) (requires an electronic access code) or by returning the proxy/correspondence vote form which can be downloaded from [vestas.com/investor](http://vestas.com/investor). Shareholders using the form, shall fill it in, sign it and return it to VP Investor Services before deadline, ref. the above mailing address/email address/fax number.

#### Questions from the shareholders

Until the date of the General Meeting, shareholders may ask questions concerning the agenda or documents to be used at the General Meeting by writing to Vestas Wind Systems A/S, Alsvej 21, DK-8940 Randers SV, Denmark, or by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com). Questions and answers will be available at [vestas.com/investor](http://vestas.com/investor) until 4 April 2011.

#### Additional information about the General Meeting

At [vestas.com/investor](http://vestas.com/investor), additional information is available including the annual report 2010, proposal for the remuneration policy, the notice convening the meeting, the total number of shares and voting rights at the date of the notice, the agenda (the complete proposals), the proxy/correspondence vote form to be used at the General Meeting and the proposed articles of association. From Tuesday, 1 March 2011 until Monday, 28 March 2011, the information will also be available for inspection by the shareholders at the Company's headquarters in Randers, Denmark.

Refreshments will be served after the General Meeting. The event is expected to end at approx 5 p.m. (CET).

Randers, 1 March 2011

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

Bent Erik Carlsen  
Chairman

## Vestas' InvestorPortal – a service offered to Vestas' registered shareholders

The InvestorPortal is a service offered to Vestas' registered shareholders for easy administration of shareholder rights. The portal is available at [vestas.com/investor/shareholder](http://vestas.com/investor/shareholder).

### Registration for the General Meeting

1. Log onto the InvestorPortal.
2. Choose the menu item "Registration".
3. Select from the list – "I want to order a pass".
4. State whether you wish to attend with an advisor and write the name of the advisor.
5. Click "Order".

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

### Vote in advance

If you are unable to attend the general meeting in person, but still want to exercise your voting rights, you may vote by using the enclosed proxy/correspondence vote form.

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 manner:

1. Log onto the InvestorPortal.
2. Choose the menu item "Proxy voting/correspondence vote" on the left side of the screen.
3. Select the type of proxy you wish to use. You can choose to give a proxy to the Board of Directors and let it vote for you (proxy to the Board of Directors), have a third party such as another investor or an advisor to vote for you (third party) or you can instruct on your vote in advance 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 "Create".
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 "Submit proxy/correspondence vote".
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 confirmation.

## 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 three to eight members to be elected by the General Meeting for terms 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 at the General Meeting, the retiring Board of Directors shall nominate candidates for the vacant offices on the Board, so as 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; and
- has industry insight and the commercial and financial skills required to allow the Board of Directors to perform its tasks in the best possible manner.

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.

### 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 proposed candidates 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 light of the company's developments 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.



## Parking at the Concert Hall (Musikhuset) Aarhus

The parking area at the Scandinavian Congress Centre is located close to the Concert Hall. The parking area is reached via Thomas Jensens Allé, Sct. Nicolaus Gade or via Sonnenballe. At the entrance to the Scandinavian Congress Centre's parking area you will receive a ticket which can be exchanged for a free parking ticket by registration of your admission card for the Annual General Meeting.



#### **Bent Erik Carlsen**

Born: 3 April 1945  
 Nationality: Danish  
 Resident: Denmark  
 Position: Director, B. Carlsen Shipping ApS (Denmark) 2008–.

#### **Position with Vestas Wind Systems A/S**

Chairman of the company since 1996. Elected to the Board of Directors in September 1996 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Carlsen does not meet the definition of independence as set out by the Danish Committee of Corporate Governance<sup>1)</sup> as he has been a member of the Board of Directors for more than 12 years.

Designated by the Board of Directors as Chairman of the Nomination & Compensation Committee and the Technology Committee.

#### **Shareholding**

Increased his holding of Vestas shares in 2010 by 8,000 shares.  
 Number of shares held at 1 March 2011: 106,120 shares.

#### **Competencies**

##### **Education**

1972	B. Com. (marketing), Copenhagen Business School (Denmark)
1978	B. Com. (management accounting), Copenhagen Business School (Denmark)
–	Various management courses INSEAD (France)

#### **Former positions**

1969–1972	Sales Manager, Colon Emballage A/S (Denmark)
1972–1979	Managing Director, Eurocard Denmark A/S (Denmark)
1979–1981	Managing Director, Winther & Heide Eftf. A/S (Denmark)
1981–1983	Member of the European Management, Air Liquide (France)
1983–1988	Managing Director, Aktieselskabet Dansk Ilt- & Brintfabrik (Denmark)
1988–1990	Managing Director, Fro Saldatura S.A. (Italy)
1990–1992	Managing Director, L' Air Liquide Belge sa-nv (Belgium)
1992–1999	Managing Director, Hede Nielsen A/S (Denmark)
1999–2002	Managing Director, Air Liquide Scandinavia (Denmark)
2002–2008	Group Executive Vice President, A.P. Møller-Mærsk A/S (Denmark)

#### **Special competencies**

Mr Carlsen 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 and national companies, including thorough knowledge of strategic management. In-dept knowledge of the company's affairs and the industry based on many years of experience from working on the Board of Directors of the company.

#### **Fiduciary positions**

Chairman of the Boards of: Holdingselskabet af 19. marts 2010 A/S (Denmark), Maersk Container Industry (China) and Maersk Container Industry A/S (Denmark).

Member of the Boards of: Investeringsforeningen Valueinvest Danmark (Denmark), SIF Group BV (The Netherlands) and Odense Staalskibsværft A/S (Denmark).



### Torsten Erik Rasmussen

Born: 29 June 1944  
 Nationality: Danish  
 Resident: Denmark  
 Position: Managing Director (CEO),  
 Morgan Management ApS (Denmark) 1997–.

### Position with Vestas Wind Systems A/S

Deputy Chairman of the company since 2006. Elected to the Board of Directors in January 1998 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Rasmussen does not meet the definition of independence as set out by the Danish Committee of Corporate Governance<sup>1)</sup> as he has been a member of the Board of Directors for more than 1.2 years.

Elected by the Board of Directors as member of the Nomination & Compensation Committee and the Manufacturing & Excellence Committee.

### Shareholding

Increased his holding of Vestas shares in 2010 by 4,000 shares. Number of shares held at 1 March 2011: 7,837 shares.

### Competencies

#### Education

1961–1964 Commercial education,  
 Dalhoff Larsen & Horneman A/S (Denmark)  
 1964–1966 Military service, Royal Danish Life Guards (Denmark) and discharged as First lieutenant (R) 1967  
 1972 MBA, IMEDE, Lausanne (Switzerland)  
 1985 International Senior Managers' Program,  
 Harvard Business School (USA)

### Former positions

1967–1971 Department Manager and later Director,  
 Northern Soft- & Hardwood Co. Ltd. (Congo)  
 1973 Management Assistant, LEGO System A/S (Denmark)  
 1973–1975 Finance and Administration Director,  
 LEGOLAND A/S (Denmark)  
 1975–1977 Logistics Manager, LEGO System A/S (Denmark)  
 1977 Vice President, logistics, LEGO System A/S (Denmark)  
 1978–1980 President and CEO, LEGO Overseas A/S (Denmark)  
 1981–1997 Executive Vice President, Operations and member of  
 the Group Management, LEGO A/S (Denmark)

### Special competencies

Mr Rasmussen 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 strategic management and organisation of nationally and globally based companies as well as experience within accounting and finance.

### Fiduciary positions

Chairman of the Boards of: Acadia Pharmaceuticals A/S (Denmark), Ball ApS (Denmark), Ball Holding ApS (Denmark), Ball Invest ApS (Denmark), CPD Invest ApS (Denmark), Oase Outdoors ApS (Denmark), Outdoor Holding A/S (Denmark) and Procuratio Business Simulations ApS (Denmark).

Deputy Chairman of the Board of: TK Development A/S (Denmark).

Member of the Boards of: Acadia Pharmaceuticals Inc. (USA), ECCO (Thailand) Co. Ltd. (Thailand), ECCO (Xiamen) Co. Ltd. (China), ECCO Sko A/S (Denmark), ECCO Slovakia a.s. (Slovakia), Morgan Invest ApS (Denmark), PT ECCO Indonesia (Indonesia), Schur International A/S (Denmark), Schur International Holding A/S (Denmark), Vola A/S (Denmark) and Vola Holding A/S (Denmark).

### Positions of trust

Member of: Acadia Pharmaceuticals Inc.'s Compensation Committee (USA) and Acadia Pharmaceuticals Inc.'s Corporate Governance Committee (USA).



**Freddy Frandsen**

Born: 24 April 1944

Nationality: Danish

Resident: Denmark

Position: Director

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in April 2004 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Frandsen meets the definition of independence as set out by the Danish Committee of Corporate Governance<sup>1)</sup> and the definition of independence of audit committee members as set out in the Danish Act on Approved Auditors and Audit Firms<sup>2)</sup>.

Designated by the Board of Directors as Chairman of the Manufacturing & Excellence Committee and elected as a member of the Audit Committee.

**Shareholding**

Number of shares held at 1 March 2011: 3,653 shares.

**Competencies**

**Education**

- 1967 Electronic Engineer, Engineering College of Aarhus (Denmark)
- Various management courses INSEAD (Denmark)

**Former positions**

- 1967–1973 Engineer, Industry Department, Bruun & Sørensen A/S (Denmark)
- 1973–1987 Divisional Director, Skako A/S (Denmark)
- 1987–1989 Managing Director, Kverneland-Danmark A/S (Denmark)
- 1989–1993 Managing Director, Pedershaab A/S (Denmark)
- 1993–2005 Managing Director, Aalborg Industries A/S (Denmark)

**Special competencies**

Mr Frandsen 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 management and manufacturing matters and industry insight into production companies.

**Fiduciary positions**

Chairman of the Board of: Hans Følsgaard A/S (Denmark).

Member of the Boards of: Desmi A/S (Denmark), Odense Staalskibsværft A/S (Denmark), Polaris Invest II ApS (Denmark), Polaris Management A/S (Denmark), Svejsemaskinefabrikken Migatronik A/S (Denmark) and Aalborg University (Denmark).

**Positions of trust**

Member of: Følsgaard Fonden (Denmark), Nordsøen Forskerpark/Ocenarium (Denmark) and The non-profit foundation: Utzon Foundation (Denmark).



#### **Håkan Eriksson**

Born: 8 April 1961

Nationality: Swedish

Resident: USA

Position: Group Chief Technology Officer Ericsson, Telefonaktiebolaget LM Ericsson (Sweden) 2009 and Head of Ericsson Silicon Valley (USA) 2010–.

#### **Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2009 and re-elected in 2010. Term of office expires in 2011.

Meets the definition of independence as set out by the Danish Committee of Corporate Governance.<sup>1)</sup>

Elected by the Board of Directors as a member of the Technology Committee.

#### **Shareholding**

Does not hold shares in the company.

#### **Competencies**

##### **Education**

1981–1985 MSc engineering (electrical), Linköping Institute of Technology, Linköping University (Sweden)

2005 Honorary PhD, Linköping Institute of Technology, Linköping University (Sweden)

#### **Former positions**

1986–1992 Employed with Ericsson Radio Systems AB (Sweden)

1992–1995 Manager, Systems Research and Development

department, Ericsson Radio Systems AB (Sweden)

1995–1997 Director, Systems Design and Management Ericsson Research Canada (Canada)

1997–1998 Vice President, Business and Technology Development, Ericsson Radio Systems AB (Sweden)

1998–2003 Vice President and General Manager, Ericsson Research, Ericsson Radio Systems AB (Sweden)

2003–2009 Senior Vice President and General Manager, Research & Development, Telefonaktiebolaget LM Ericsson (Sweden)

#### **Special competencies**

Mr Eriksson 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 affairs, including research and development.

#### **Positions of trust**

Member of: Kungliga Ingenjörsvetenskapsakademien (Sweden).





### **Jørgen Huno Rasmussen**

Born: 25 June 1952  
 Nationality: Danish  
 Resident: Denmark  
 Position: President and CEO, FLSmidth & Co. A/S (Denmark) 2004–.

### **Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in January 1998 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Rasmussen does not meet the definition of independence as set out by the Danish Committee of Corporate Governance<sup>1)</sup> as he has been a member of the Board of Directors for more than 12 years.

Elected by the Board of Directors as a member of the Technology Committee.

### **Shareholding**

Number of shares held at 1 March 2011: 500 shares.

### **Competencies**

#### **Education**

1976	MSc engineering (civil), the Technical University (Denmark)
1977	B. Com. (organisation), Copenhagen Business School (Denmark)
1980	Lich.tech., the Technical University (Denmark)

### **Former positions**

1979–1982	Project Manager, A. Jespersen & Søn A/S (Denmark)
1982–1983	Manager, Industrial Construction, Chr. Islef & Co. A/S (Denmark)
1983–1986	Department Manager, H. Hoffmann & Sønner A/S (Denmark)
1986–1988	Director of International Operations, H. Hoffmann & Sønner A/S, (Denmark)
1988–2003	Managing Director, Hoffmann A/S (Denmark)
2000–2003	Director and member of the Group Management, Veidekke ASA (Norway)

### **Special competencies**

Mr Rasmussen 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, listed group and optimising production processes.

### **Fiduciary positions**

Chairman of the Boards of: Aktieselskabet af 1. januar 1990, Valby (Denmark), FFE Invest A/S (Denmark), FLS miljø A/S (Denmark), FLS Plast A/S (Denmark), FLSmidth Dorr-Oliver Eimco Denmark ApS (Denmark), FLSmidth Finans A/S (Denmark), FLSmidth Inc. (USA), FLSmidth Private Ltd. (India), FLSmidth Materials Handling A/S (Denmark), FLSmidth Minerals Holding ApS (Denmark) and SLF Romer XV ApS (Denmark).

Deputy Chairman of the Boards of: Cembrit Holding A/S (Denmark) and Tryghedsgruppen SMBA (Denmark).

Member of the Board of: LFI A/S (Denmark).

### **Positions of trust**

Member of: The General Council of the Confederation of Danish Industries (Denmark), the Board of the Copenhagen Industries Employers' Federation (Denmark) and the Lundbeck foundation (Denmark), the representatives of the Tryghedsgruppen (Denmark).



### **Jørn Ankær Thomsen**

Born: 17 May 1945

Nationality: Danish

Resident: Denmark

Position: Attorney at Law and partner, Gorrissen Federspiel (Denmark) 1976–.

### **Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in April 2004 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Thomsen does not meet the definition of independence as set out by the Danish Committee of Corporate Governance<sup>11</sup> and the definition of independence of audit committee members as set out in the Danish Act on Approved Auditors and Audit Firms<sup>21</sup> due to connection to one of the law firms acting as consultant to the company.

Elected by the Board of Directors as a member of the Nomination & Compensation Committee and the Audit Committee.

### **Shareholding**

In 2010, Mr Thomsen has bought 2,500 Vestas shares. Number of shares held at 1 March 2011: 2,500 shares.

### **Competencies**

#### **Education**

1970 Master of Law, University of Copenhagen (Denmark)

#### **Former positions**

1970–1974 Deputy judge and Junior associate (Denmark) and Lawyer in 1974

#### **Special competencies**

Mr Thomsen 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 and national legal matters, including corporate law and securities law.

### **Fiduciary positions**

Chairman of the Boards of: Aida A/S (Denmark), Aktieselskabet Schouw & Co. (Denmark), Carlsen Byggecenter Løgten A/S (Denmark), Carlsen Supermarked Løgten A/S (Denmark), Danish Industrial Equipment A/S (Denmark), DB 2001 A/S (Denmark), Den Professionelle Forening Danske Invest Institutional (Denmark), F.M.J. A/S (Denmark), Fibertex A/S (Denmark), Fibertex Personal Care A/S (Denmark), Fåmandsforeningen Danske Invest Institutional (Denmark), GAM Holding A/S (Denmark), GAM Wood A/S (Denmark), Givesco A/S (Denmark), Hedgeforeningen Danske Invest (Denmark), Investeringsforeningen Danske Invest (Denmark), Investeringsforeningen Danske Invest AlmenBolig (Denmark), Investeringsforeningen Danske Invest Select (Denmark), Kildebjerg Ry A/S (Denmark), Løgten Midt A/S (Denmark), Martin Professional A/S (Denmark), OPA Ortopædisk Privathospital Aarhus A/S (Denmark), Placeringsforeningen Profil Invest (Denmark), Schouw & Co. Finans A/S (Denmark), Specialforeningen Danske Invest (Denmark), Søndergaard Give A/S (Denmark) and Th. C. Carlsen, Løgten A/S (Denmark).

Member of the Boards of: ASM Foods AB (Sweden), Biomar Group A/S (Denmark), Carletti A/S (Denmark), Dan Cake A/S (Denmark), Danske Invest Management A/S (Denmark), Develvo Products A/S (Denmark), Ejendomsselskabet Blomstervej 16 A/S (Denmark), GFK Holding ApS (Denmark), GFKJURA 883 A/S (Denmark), Givesco Bakery A/S (Denmark), Hydra-Grene A/S (Denmark), Hydra-Grene Holding A/S (Denmark) and P. Grene A/S (Denmark).

### **Positions of trust**

Chairman of: Direktør Svend Hornsylds Legat (Denmark).

Deputy Chairman of: Jens Eskildsen og hustru Mary Antonie Eskildsen memorial foundation (Denmark).

Member of: Købmand Th. C. Carlsens Memorial foundation (Denmark).



#### **Kurt Anker Nielsen**

Born: 8 August 1945

Nationality: Danish

Resident: Denmark

Position: Director

#### **Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in April 2006 and re-elected for subsequent terms, most recently in 2010. Term of office expires in 2011.

Mr Nielsen meets the definition of independence as set out by the Danish Committee of Corporate Governance<sup>1)</sup> and the definition of independence of audit committee members as set out in the Danish Act on Approved Auditors and Audit Firms<sup>2)</sup>.

Designated by the Board of Directors as Chairman of the Audit Committee and meets the definition in the Danish Act on Approved Auditors and Audit Firms for qualifications within accounting.

#### **Shareholding**

Increased his holding of Vestas shares in 2010 by 4,650 shares. Number of shares held at 1 March 2011: 6,250 shares.

#### **Competencies**

##### **Education**

1972 MSc (Economics and Business Administration),  
Copenhagen Business School (Denmark)

#### **Former positions**

1972–1973 Business Economist, Carlsberg A/S (Denmark)

1973–1974 Management Consultant, Booz, Allen and Hamilton of Scandinavia (Denmark)

1974–1977 Economist, Novo Industri A/S (Denmark)

1977–1984 Head of Corporate Planning,  
Novo Industri A/S (Denmark)

1984–1985 Director, Corporate Planning and Communications,  
Novo Industri A/S (Denmark)

1985–1989 Vice President Corporate Finance,  
Novo Industri A/S (Denmark)

1989–2000 Chief Financial Officer,  
Novo Nordisk A/S (Denmark)

1996–2000 Deputy CEO, Novo Nordisk A/S (Denmark)

2000–2003 CEO, Novo A/S (Denmark)

#### **Special competencies**

Mr Nielsen has the following special competencies which are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of accounting, finance, capital markets and other financial matters as well as experience of managing an international, listed group.

#### **Fiduciary positions**

Chairman of the Board of: Reliance A/S (Denmark).

Deputy Chairman of the Board of: Novozymes A/S (Denmark).

Member of the Boards of: Lifecycle Pharma A/S (Denmark), Novo Nordisk A/S (Denmark) and Novo Nordisk Fonden (Denmark).

#### **Positions of trust**

Chairman of: LifeCycle Pharma A/S' Audit Committee (Denmark), Novo Nordisk A/S' Audit Committee (Denmark) and Novozymes A/S' Audit Committee (Denmark).



**Carsten Bjerg**

Born: 12 November 1959  
 Nationality: Danish  
 Resident: Denmark  
 Position: CEO and Group President of Grundfos Management A/S (Denmark) 2007–.

Meets the definition of independence as set out by the Danish Committee on Corporate Governance.<sup>1)</sup>

**Shareholding**

Does not hold shares in the company.

**Competencies**

**Education**

- 1983 BSc Engineering, The Engineering Academy of Denmark (Denmark)
- 1984–1985 ACPMM, University of Cambridge (England)

**Former positions**

- 1983–1984 Engineer & Trainee, Danfoss A/S (Denmark)
- 1985–1989 Project Manager, Danfoss A/S (Denmark)
- 1989–1994 Plant Manager, Danfoss A/S (Denmark)
- 1994–1997 Product Line Director, Danfoss A/S (Denmark)
- 1997–2000 SVP, International Production, Grundfos Management A/S (Denmark)
- 2000–2003 EVP, Production & Logistics, Grundfos Management A/S (Denmark)
- 2003–2006 Deputy CEO, Grundfos Management A/S (Denmark)
- 2006–2007 Acting CEO, Grundfos Management A/S (Denmark)

**Special competencies**

Mr Bjerg has the following special competencies which specifically will be 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: DHI Water & Environment (Denmark), Grundfos China Holding Co., Ltd. (China) and Grundfos Pumps (Shanghai) Co., Ltd. (China).

Member of the Boards of: Grundfos Finance A/S (Denmark), Grundfos Holding AG (Switzerland) and Grundfos New Business A/S (Denmark).

**Positions of trust**

Chairman of: FORNYELSESFONDEN (Denmark).

Member of: The General Council of the Confederation of Danish Industries (Denmark) and the Board of Provincial Industries Employers' Federation (Denmark).

<sup>1)</sup> The Danish Committee on Corporate Governance's definition of independency, see [vestas.com/investor/corporategovernance/theBoardofDirectors](http://vestas.com/investor/corporategovernance/theBoardofDirectors).

<sup>2)</sup> The Danish Act on Approved Auditors and Audit Firms definition of audit members' independency, see [vestas.com/investor/corporategovernance/BoardCommittee](http://vestas.com/investor/corporategovernance/BoardCommittee).



## Remuneration policy for members of the Board of Directors and Executive Management of Vestas Wind Systems A/S

The remuneration policy for members of the Board of Directors and Executive Management of Vestas Wind Systems A/S reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments and the responsibility undertaken. In addition, the remuneration policy helps promote long-term goals for safeguarding the company's interests.

With respect to incentive pay, reference is made to the overall guidelines for incentive pay, which have been approved at the company's Annual General Meeting and are available at [vestas.dk/investor](http://vestas.dk/investor).

### Board remuneration

Efforts are made to ensure that the remuneration of the Board of Directors matches the level in comparable companies, whilst also taking into consideration board members' required competencies, effort and the scope of the board work, including the number of meetings.

Board members elected by the employees receive the same remuneration as the board members elected by the General Meeting.

### Fixed remuneration

Members of the Board of Directors receive a fixed cash amount (basic remuneration), which is approved by the General Meeting for the current financial year.

The basic remuneration is stated in the annual report. The chairman receives a triple basic remuneration and the deputy chairman receives a double basic remuneration for their extended board duties.

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 committee remuneration is stated in the annual report, and the remuneration is determined using the same principles as for the basic remuneration, and the committee chairman receives double committee remuneration.

### Incentive programme, bonus pay, etc.

The Board of Directors is not included in incentive programmes (share option programmes, bonus pay or similar plans).

### Compensation on takeover of Vestas Wind Systems A/S

On any takeover, retiring board members will not receive any compensation for their lost board remuneration and similar benefits.

### Reimbursement of expenses

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

### Pension scheme

The Board of Directors is not covered by any Vestas pension scheme or a defined benefit pension scheme.

### Remuneration of the Executive Management

The Board of Directors believes that a combination of fixed and performance-based pay to the Executive Management helps ensure that the company can attract and retain key employees. At the same time, the Executive Management is given an incentive to create shareholder value through partly incentive-based pay.

Members of the Executive Management are employed under executive service contracts, and the Board of Directors sets the terms within the frames of the contracts.

The Nomination & Compensation Committee submits proposals concerning the remuneration of the Executive Management and ensures that the remuneration is in line with the conditions in comparable companies. The proposal is subsequently submitted for approval in a board meeting.

Members of the Executive Management receive a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus
- Share options
- Personal benefits, e.g. company car, free telephony, broadband, newspapers, etc.

If it is proved after the grant of variable components to members of the Executive Management that these were paid erroneously, the company may in exceptional cases reclaim in full or in part variable components.

The total remuneration for the Executive Management is stated in the annual report.

### Fixed salary

The fixed salary shall be based on the market level. The total remuneration of the Executive Management is stated in the annual report. Members of the Executive Management do not receive any remuneration for directorships held in Vestas Wind System A/S' subsidiaries.

### Variable components

The variable components shall always be within the limits of the overall guidelines for incentive pay adopted by the General Meeting.

### Bonus

Members of the Executive Management participate in a bonus scheme based on the results for the year. The bonus is paid out annually after adoption of the annual report for the relevant financial year; ref. the overall guidelines for incentive pay.

The bonus may not exceed 95 per cent of the fixed salary, which level can only be achieved at a weighted target achievement of 130 per cent. Furthermore, the bonus will be cancelled at a weighted target achievement of less than 80 per cent.

The bonus scheme is based on target achievement of a number of parameters, including EBIT, net working capital, revenue, and customer loyalty.

### Share options

Share option programmes are in place for members of the Executive Management. The focus of the share option programmes is to retain and create long-term shareholder value.

The intention of such grants is to ensure value creation and fulfilment of the company's long-term goals. The option scheme is share-based. The options are granted annually in connection with the Board's consideration of the annual report and will be conditional upon sustained employment.

For any single financial year, the Executive Management may be granted options with a maximum net present value at the time of grant equivalent to 115 per cent of the individual member's gross salary on the date of grant. The present value upon allotment is calculated according to the Black & Scholes method.

The options are exercisable not earlier than three years following the grant and will normally lapse if they remain unexercised after five years following the grant. The exercise price for the options is fixed at the beginning of the financial year where the Nomination & Compensation Committee also determines the size of the programme. The exercise price cannot at this time be lower than the price quoted by the stock exchange for the company's shares. The exercise price of the share options is adjusted for dividends paid.

The company will cover the granted options by purchase of treasury shares, ref. the authorisation acquired by the General Meeting.

The grant will be made on fiscal terms, meaning that the profit of the recipient will be taxed not as highly as usual provided that the company will not deduct the costs in relation hereto.

#### **Personal benefits**

Members of the Executive Management have access to a number of work-related benefits, including company car, free telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits is negotiated with each individual member of the Executive Management.

Members of the Executive Management are covered by Vestas insurance policies:

- Accident insurance
- Health insurance
- Directors and Officers Liability Insurance

#### **Notice of termination**

Vestas can terminate the employment relationship giving 24 months' notice. A member of the Executive Management can terminate the employment relationship with Vestas by giving 12 months' notice.

If a shareholder controls more than 50 per cent of the voting rights in the company, if the company is delisted from NASDAQ OMX Copenhagen, or if the company is merged or demerged, members of the Executive Management will not receive any compensation. However, the company's notice of termination towards a member of the Executive Management will be extended for the following two years to a total of 36 months to the end of a month.

#### **Redundancy pay**

There is no agreed redundancy pay/compensation for voluntary or non-voluntary termination.

#### **Pension scheme**

Members of the Executive Management are not covered by Vestas' employer administered pension plan or a defined benefit pension scheme.

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