Notice convening the Annual General Meeting 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 Thursday, 21 March 2013 at 1:00 p.m. (CET) at the Concert Hall (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).

There will be no refreshments after the Annual General Meeting. The event is expected to end at 4:00 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 2012.

3. Resolution for the allocation of the result of the year according to the adopted annual report. The Board of Directors proposes that no dividend is paid out for 2012. Proposal to apply the loss for the year of EUR 933m as follows:
   - Transfer to reserve for net revaluation under the equity method: EUR (306)m
   - Dividend: EUR 0m
   - Retained earnings: EUR (627)m

4. Election to the Board of Directors.

4.1 Decision regarding the number of members of the Board of Directors. According to the articles of association article 8(3), 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 the time of the convening of the Annual General Meeting, nine candidates have been nominated.

The Board of Directors proposes that eight members are elected to the Board of Directors, as the eight candidates proposed by the Board of Directors represent broad international business management experience and as the current composition and size of the Board of Directors – eight members elected by the general meeting and four members elected by the employees – secures an efficient and swift decision-making process.

4.2 Election of members to the Board of Directors. All Board members elected by the general meeting are up for election and the Board of Directors proposes re-election of the following members of the Board of Directors: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Jørgen Huno Rasmussen, Jørn Ankær Thomsen and Lars Josefsson.

Kurt Anker Nielsen and Håkan Eriksson have announced that they do not stand for re-election. The Board of Directors proposes that Henry Sténson and Henrik Andersen are elected as new members of the Board of Directors.

Shareholder Linvig Thyge Martin Pedersen Bech (Martin Bech) has announced that he candidates to the Board of Directors.

The Board of Directors does not support the candidacy of Linvig Thyge Martin Pedersen Bech.

For further information about the nominated candidates, see pages 9-17 or vestas.com/investor.

5. Adoption of the remuneration of the Board of Directors.

5.1 Approval of the final remuneration of the Board of Directors for 2012. In 2012, the general meeting approved a basic annual remuneration of EUR 43,606 and further approved that the chairman and the deputy chairman receive three and two times the basic remuneration, respectively, for their extended board duties.

Due to the unexpected and extensive workload imposed on the chairmanship in 2012, the Board of Directors proposes that the 2012 remuneration of the chairman is increased by EUR 140,000 to a total of EUR 270,818 and that the remuneration of the deputy chairman is increased by EUR 90,000 to a total of EUR 177,212.

To the shareholders of Vestas Wind Systems A/S
The remuneration for membership of board committees remains unchanged as approved by the general meeting in 2012.

The Board of Directors further proposes that the company may 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 for a member of the Board of Directors.

5.2 Approval of the level of remuneration of the Board of Directors for 2013.

a) The Board of Directors proposes that the level of remuneration for 2013 is based upon an unchanged basic remuneration of EUR 43,606 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 EUR 21,804 per membership of one of the board committees and the chairmen of the committees receive two times the committee remuneration for their extended committee duties.

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 actual compensation for 2013 will be presented for final approval by the general meeting in 2014.

b) Shareholder, Uni Chemical Partner ApS, Denmark, has submitted the following separate proposal, which is not supported by the Board of Directors:

The remuneration and benefits of the Board of Directors should be reduced by 15 per cent based on the 2012 level as approved by the Annual General Meeting in 2012.

6. Appointment of auditor.

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

7. Proposals from the Board of Directors and shareholders.

Proposals from the Board of Directors:

7.1 Amendment to the articles of association in relation to authorisation to increase the share capital.

In 2012, the Danish Business Authority changed its practise in relation to the rules governing authorisation to increase the share capital with or without pre-emptive rights. Accordingly, the existing authorisation in article 3(1) of the articles of association must technically be divided into two separate authorisations.

The Board of Directors proposes that the existing authorisation is divided into two. The proposal regarding division means that there will be one authorisation to the Board of Directors to increase the share capital by 10 per cent of the share capital, corresponding to nominally DKK 20,370,410, with pre-emptive rights for the shareholders and one authorisation to the Board of Directors to increase the share capital by 10 per cent of the share capital, corresponding to nominally DKK 20,370,410 without pre-emptive rights for the shareholders. The two authorisations may, however, only be exercised for a total amount of nominally DKK 20,370,410.

Furthermore, the Board of Directors proposes to extend the validity period of the two authorisations to a five-year period.

Article 3 of the articles of association will hereafter read as follows:

*Article 3(1)*

a) The Board of Directors is authorised to increase the share capital with pre-emptive 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 20,370,410 (20,370,410 shares).

The authorisation is valid until 1 March 2018.

b) The Board of Directors is authorised to increase the share capital without pre-emptive 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 20,370,410 (20,370,410 shares). The subscription price for the new shares shall at least correspond to the market value.
The authorisation is valid until 1 March 2018.

c) The Board of Directors’ authorisation pursuant to sections a and b applies to a total issue of new shares at an aggregate nominal value not exceeding DKK 20,370,410. 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.

Article 3(2)
In the event of share 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 authorisations laid down in article 3(1) shall be determined by the Board of Directors."

7.2 Amendment to the articles of association in relation to the authority to bind the company.
The Board of Directors proposes that article 10(1) of the articles of association be amended to the effect that the company in the future can be bound by "the joint signatures of the Group President & CEO and another member of the Executive Management" instead of "the joint signatures of two members of the Executive Management".

Article 10(1) of the articles of association will hereafter read as follows:

"The company shall be bound by (i) the joint signatures of the Group President & CEO and another member 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."

7.3 Adoption of the company’s remuneration policy for the Board of Directors and the Executive Management.
The Board of Directors proposes that the revised remuneration policy for Vestas Wind Systems A/S’ Board of Directors and Executive Management, which has been approved by the Board of Directors, be adopted by the general meeting. The proposal for the remuneration policy can be found on pages 18-20 or at vestas.com/investor.

7.4 Adoption of the company’s general guidelines for incentive pay of the Board of Directors and the Executive Management.
The Board of Directors proposes that revised general guidelines for incentive pay of the Board of Directors and Executive Management of Vestas Wind Systems A/S, which has been approved by the Board of Directors, is adopted by the general meeting. The proposal for the guidelines can be found on pages 21-22 or at vestas.com/investor.

7.5 Authorisation to acquire treasury shares.
The Board of Directors requests that the Board of Directors is granted an authorisation to acquire treasury shares corresponding to 10 per cent of the share capital in the period until the next Annual General Meeting. The company’s total holding of treasury shares may, however, 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 A/S at the time of purchase.

Proposal from shareholders:

7.6 Shareholder, Deminor International SCRL/CVBA, Belgium, has submitted a proposal to the general meeting that a scrutiny is carried out by an independent scrutinizer.

Further details about the proposal can be found on pages 23-25 and at vestas.com/investor.

The Board of Directors recommends that the shareholders vote against the proposal for scrutiny as it concerns matters which have already been fully reviewed or are otherwise being investigated by the Board of Directors. Additional investigations will in the opinion of the Board of Directors be unnecessary and only obstruct the work of the Board of Directors and impose unnecessary costs on the company. For further details, see vestas.com/investor.
7.7 Shareholder Uni Chemical Partner ApS, Denmark, has submitted the following proposals, which are not supported by the Board of Directors:

a) It is recommended that the Board of Directors places a responsibility for the company’s negative development, which can mainly be attributed to the present CEO Ditlev Engel’s lack of foresight and diligence. Ditlev Engel is considered an obstacle to the future positive development of Vestas, and is to be blamed for the creation and now the necessity of the large write-downs of the company’s assets.

b) It is recommended that the Board of Directors negotiates a 50 per cent reduction of salary and benefits to the company's CEO Ditlev Engel.

c) It is recommended that the Board of Directors negotiates a 15 per cent reduction of salaries and benefits to all other employees in the Vestas Group.

8. Any other business.

Aarhus, 25 February 2013

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 items 7.1 and 7.2 on the agenda regarding amendment of the articles of association can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Annual General Meeting. All other proposals can be adopted by a simple majority of votes. If the proposal under item 7.6 regarding scrutiny is not adopted by a simple majority of votes, but shareholders representing at least 25 per cent of the registered share capital vote in favour of the proposal, any shareholder may, no later than four weeks after the general meeting, request that a scrutinizer be appointed by the court with jurisdiction at the company’s registered office.

Size of the share capital and the shareholders’ voting rights
The company’s share capital is nominally DKK 203,704,103 divided into shares of DKK 1 each and/or multiples thereof. Each share amount of DKK 1 carries one vote.

The record date is Thursday, 14 March 2013. 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 on Friday, 15 March 2013. Admission cards may be requested via Vestas’ InvestorPortal at vestas.com/investor (using your VP reference number, CPR/CVR number) or by returning the registration form which can be downloaded from vestas.com/investor.

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 (fax: +45 4358 8867 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 on Friday, 15 March 2013. The proxy form can be submitted electronically via Vestas’ InvestorPortal at vestas.com/investor (requires an electronic access code) or in writing by using the proxy form, which can be downloaded from vestas.com/investor.

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

Under Danish law, a proxy granted to the Board of Directors for the Annual General Meeting is only valid if it is signed, in writing (or submitted via a qualified IT system), and dated after 21 March 2012 (i.e. within one year before the Annual General Meeting in 2013).

Votes by correspondence
Shareholders can vote by correspondence no later than on Wednesday, 20 March 2013. The correspondence vote can be submitted via Vestas’ InvestorPortal at vestas.com/investor (requires an electronic access code) or by returning the correspondence vote form which can be downloaded from vestas.com/investor. If the form is used, it must be completed, signed and returned to VP Investor Services A/S before the deadline, ref. the above mailing address/email address/fax number.

Registration by name
Please note that 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 holding of the shareholder in question being registered at the record date or the shareholder having timely notified and documented its 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 44, 8200 Aarhus N, Denmark, attn.: The board secretariat or by email to vestasAGM@vestas.com.

Notice convening the Annual General Meeting of Vestas Wind Systems A/S | 6
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 it will be possible to
participate in the Annual General Meeting via big screen from
“the Symphonic Hall”.

Admission to the Annual General Meeting
Registration of admission cards will begin 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 card. 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 be conducted in Danish.
Equipment to be used for interpretation into English will be
handed out at the registration desk. Interpretation will only take
place in “the Large Hall”.

The chairman will present the Board of Directors’ report in
English, but the report will be interpreted into Danish in “the
Symphonic Hall”.

Additional information about the Annual General Meeting
At vestas.com/investor, additional information is available,
including the annual report for 2012, the notice convening the
meeting (the agenda/the complete proposals), 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 and the proposed articles of association,
remuneration policy and general guidelines for incentive pay.

From Monday, 25 February 2013 until and including Thursday,
21 March 2013, the 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 onto the InvestorPortal – link at
vestas.com/investor.
2) Choose the menu item “Registration”.
3) Choose whether you want to use CPR/CVR number
or VP reference number.
4) Select from the list – “I want to order a pass”.
5) State whether you wish to attend with an advisor and
write the name of the advisor.
6) Click “Order”.

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/investor.

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 onto the InvestorPortal – link at
vestas.com/investor.
2) Choose the menu item “Proxy voting/correspondence
vote” on the left side of the screen.
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
such as another investor or an advisor to vote for you
(proxy to 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 “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.
Item 4.2: 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; 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 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 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.
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.

Mr Nordberg meets the definition of independence as set out by the Danish Corporate Governance Committee.¹

Designated by the Board of Directors as chairman of the Nomination & Compensation Committee.

Shareholding
Vestas shareholding as per 25 February 2013: 10,000 shares.

Competencies

Education
1985-1986 Courses in International Management, Marketing and Finance at INSEAD University (France)
1979-1980 Engineer in the Swedish Marines from Berga (Sweden)
1976-1979 Degree in Electronic Engineering (Sweden)

Former positions
2009-2012 President & CEO, Sony Mobile Communications AB (Sweden)
2008-2009 Head of Ericsson Silicon Valley, Telefonaktiebolaget LM Ericsson (USA)
2004-2008 Executive Vice President of Sales and Marketing, LM Ericsson Group (Sweden)
2003-2004 Senior Vice President of Group function Sales and Marketing, LM Ericsson Group (Sweden)
2002-2003 Head of Business Unit Systems, LM Ericsson Group (Sweden)
2001-2002 Head of Business Unit Global Services, LM Ericsson Group (Sweden)
2000-2004 Executive Vice President of Division Global Services, LM Ericsson Group (Sweden)
1999-2000 Executive Vice President of Ericsson Services, LM Ericsson Group (Sweden)
1996-2000 Head of Enterprise Services, LM Ericsson Group (Sweden)
1980-1996 Various management positions at Digital Equipment Corporation and Data General Corp (Sweden)

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: Special competence in restructuring, services and infrastructure business; several years of international business experience; development market knowledge.

Fiduciary positions
Member of the boards of: BlackBerry Inc. (Canada), NOTE AB (Sweden) and Svenska Cellulosa Aktiebolaget SCA (Sweden).

Positions of trust
Member of: HP Communications, Media & Entertainment Board of Industry Advisors (USA) and NOTE AB’s Remuneration Committee (Sweden).

Representative for: Chamber of Commerce and Industry of Southern Sweden (Sweden).

¹ The Danish Committee on Corporate Governance’s definition of independency, see vestas.com/investor/corporategovernance/Board of Directors.
Position with Vestas Wind Systems A/S
Elected to the Board of Directors in March 2011 and re-elected in 2012.

Meets the definition of independence as set out by the Danish Corporate Governance Committee.

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

Shareholding
Vestas shareholding as per 25 February 2013: 1,831 shares.

Competencies

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

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

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: Grundfos China Holding Co., Ltd. (China), Grundfos Holding AG (Switzerland), Grundfos New Business A/S (Denmark) and Grundfos Pumps (Shanghai) Co., Ltd. (China).

Deputy chairman of the board of: Rockwool International A/S (Denmark).

Member of the board of: Grundfos Finance A/S (Denmark).

Positions of trust
Chairman of: Fornyelsesfonden (Denmark).

Member of: The Executive Committee and The General Council of the Confederation of Danish Industries (Denmark) and the Board of Provincial Industries Employers’ Federation (Denmark).
Position with Vestas Wind Systems A/S
Elected to the Board of Directors in March 2012.

Mrs Pitkänen meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors’ Act.¹

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

Shareholding
Vestas shareholding as per 25 February 2013: 500 shares.

Competencies

**Education**
1981-1987 M.Sc. (Food Microbiology) from Helsinki University, Finland, Faculty of Agriculture (Finland)

**Former positions**
2008-2011 Senior Vice President of Sustainability, Stora Enso (Finland)
2005-2008 Vice President of Sustainability Communications and CSR, Stora Enso (Finland)
2002-2005 Vice President of CSR, Stora Enso (Finland)
1999-2002 Vice President and Head of Sustainable Development, Danisco A/S (Denmark)
1987-1999 Various management positions at Cultor and Genencor International (Finland)

Special competencies
Mrs 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 strategy as part of business in several international companies. Experience in developing and executing global sustainability strategy as part of business in several international companies.

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¹ The Danish Act on Approved Auditors and Audit Firms’ definition of audit members’ independency, see vestas.com/investor/corporategovernance/BoardCommittee.
Mr Andersen meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding
Vestas shareholding as per 25 February 2013: 1,250 shares.

Competencies

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 finance and capital markets, international business experience including restructuring and strategic management of international companies.

Education
1993-1997 Master in Law, University of Aarhus (Denmark)
1988-1992 Graduate Diploma in International Business, Aarhus School of Business (Denmark)

Former positions
2009-2011 Country Manager, ISS A/S (United Kingdom)
2005-2009 Chief Financial Officer, ISS A/S (United Kingdom)
2004-2005 Executive Vice President and International Business Director of Northern Europe, ISS A/S (United Kingdom, Finland, Baltics and Russia)
2002-2004 Head of Group Treasury and member of Group Management, ISS A/S (Denmark)
2001-2002 Senior Vice President, ISS A/S (Denmark)
2000-2001 Vice President and Treasurer, ISS A/S (Denmark)
1995-2000 Director Corporate Clients.
Jyske Markets, Jyske Bank A/S (Denmark)

Fiduciary positions
Chairman of the boards of: ISS Capital A/S (Denmark), ISS Finans A/S (Denmark), ISS Holding France A/S (Denmark), ISS Lending A/S (Denmark) and ISS Venture A/S (Denmark).

Member of the boards of: ISS Global A/S (Denmark) and ISS Global Management A/S (Denmark).

Positions of trust
Member of: The investment committee of Maj Invest Equity 4 K/S (Denmark).
Mr Sténson meets the definition of independence as set out by the Danish Corporate Governance Committee.

Shareholding
Vestas shareholding as per 25 February 2013: 9,000 shares.

Competencies

Education
1982     Captain in Logistic Troops, Army Logistic College (Sweden)
1979     Commissioned Officer, Royal Swedish War Academy (Sweden)
1977     Law, political science, sociology and psychology, Linköping University (Sweden)

Former positions
2002-2011 Senior Vice President of Corporate Communication, LM Ericsson Group (Sweden)
1998-2002 Senior Vice President of SAS Group Communications, Scandinavian Airlines (Sweden)
1995-1998 Senior Vice President of Corporate Communications, Volvo Car Corporation (Sweden)
1994-1995 Vice President of Corporate Communications, Saab Aircraft AB (Sweden)
1993-1994 Vice President of Automotive Communication, AB Volvo (Sweden)
1989-1993 Director of Corporate Communications and Marketing, Volvo Aero Corporation (Sweden)
1986-1988 President and Managing Director, Expressklipp AB (Sweden)
1984-1986 Manager of Media Relations, Saab Aircraft AB (Sweden)

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
Chairman of the board of: Dagens Samhälle (Sweden).
Member of the boards of: Sodexo AB (Sweden) and Stronghold Invest AB (Sweden).

Positions of trust
Chairman of the board of: Conservative Party in Stockholm (Sweden).

Henry Sténson
Born: 10 June 1955
Nationality: Swedish
Resident: Sweden
Position: Partner at Brunswick Group (Sweden) 2011-.
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 2012.

Mr Rasmussen does not meet the definition of independence as set out by the Danish Corporate Governance Committee 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 Nomination & Compensations Committee.

Shareholding  
Vestas shareholding as per 25 February 2013: 2,935 shares.

Competencies  

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

Former positions  
2000-2003  Director and member of the Group Management, Veidekke ASA (Norway)  
1988-2003  Managing Director, Hoffmann A/S (Denmark)  
1986-1988  Director of International Operations, H. Hoffmann & Sønner A/S (Denmark)  
1983-1986  Department Manager, H. Hoffmann & Sønner A/S (Denmark)  
1982-1983  Manager, Industrial Construction, Chr. Isuf & Co. A/S (Denmark)  
1979-1982  Project Manager, A. Jespersen & Søn 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 managing an international, listed group and optimising production processes.

Fiduciary positions  
Chairman of the boards of: 11 subsidiaries of the FLSmidth Group, the Lundbeck foundation (Denmark) and Lundbeckfond Invest A/S (Denmark).

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

Member of the boards of: Bladt Industries A/S (Denmark), Tryg A/S (Denmark) and Tryg Forsikring 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 representatives of the Tryghedsgruppen (Denmark).
Jørn Anker Thomsen
Born: 17 May 1945
Nationality: Danish
Resident: Denmark
Position: Attorney at Law, 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 2012.

Mr Thomsen does not meet the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors’ Act 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
Vestas shareholding as per 25 February 2013: 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 Legten A/S (Denmark), Carlsen Supermarked Legten 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 Nonwovens A/S (Denmark), Fibertex Personal Care A/S (Denmark), Fæmundsforeningen Danske Invest Institutional (Denmark), GAM Holding A/S (Denmark), GAM Wood A/S (Denmark), Givesclo A/S (Denmark), Investeringsforeningen Danske Invest (Denmark), Investeringsforeningen Danske Invest AlmenBolig (Denmark), Investeringsforeningen Danske Invest Select (Denmark), Kildebjerg Ry A/S (Denmark), Legten Midt A/S (Denmark), Martin Professional 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, Legten 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), Devolvo Products A/S (Denmark), Ejendomsselskabet Blomstervej 16 A/S (Denmark), Givesclo 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. Carlseens Memorial foundation (Denmark).
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.

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

Designated by the Board of Directors as chairman of the Technology & Manufacturing Committee.

Shareholding
Vestas shareholding as per 25 February 2013: 2,000 shares.

Competencies
Education
1990 International Advanced Management Programme (IAMP) (Switzerland)
1984-1985 Degree in Business Economics, University of Uppsala (Sweden)
1973-1977 Master of Science, School of Engineering Physics, Chalmers University of Technology (Sweden)

Former positions
2004-2011 President, Sandvik Mining and Construction (Sweden)
2003-2004 President, Siemens Industrial Turbines AB (Sweden)
1999-2003 President, ALSTOM Power Sweden AB (Sweden)
1977-1999 Various management positions at ABB (Sweden)

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
Member of the Board of: Wärtsilä Oyj Abp (Finland).
Meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**
Vestas shareholding as per 25 February 2013: 86,947 shares.³

**Competencies**

**Education**
2012-2013  Training to be a pilot (Denmark)

**Former positions**
2006-2012  Part-time IT Manager, CC&CO A/S (Danmark)
Competence (Denmark)

**Special competencies**
Mr Bech has the following special competencies which he assesses will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: Implementation of processes to improve productivity within administration, logistics and production. Consultancy within IT, infrastructure and production processes.

³ The mentioned number of shares includes both own and related parties’ total shareholding.
Preamble
With regard to the Board of Directors, the primary changes of the revised remuneration policy are that the remuneration of the Board of Directors in the past year and the level of remuneration for the current year are approved at the Annual General Meeting as two separate items on the agenda. Furthermore, it is made possible to allocate extraordinary remuneration for ad hoc assignments and the company may pay social security taxes and similar taxes which might be levied by non-Danish authorities in relation to the remuneration.

For the Executive Management the primary changes are that the size of the bonus payment will be based on a weighted target (among others EBIT and cash flow) and cannot exceed a certain percentage of the regular salary. Furthermore, completely new principles for share-based incentive pay will be introduced due to the fact that in the future, the share based incentive pay will be based on conditional shares instead of share options, which has led to a general revision.

Wording of the proposed remuneration policy for members of the Board of Directors and the Executive Management:

Introduction
The remuneration policy for members of the Board of Directors and the Executive Management of Vestas Wind Systems A/S reflects the interests of the shareholders and the company, taking into consideration the assignments and the responsibility undertaken by such members. The remuneration policy promotes performance and aims at attracting and retaining talented executives while safeguarding the company's interests through long-term targets.

With respect to incentive pay, reference is made to the general guidelines for incentive pay, which are available at vestas.com/investor.

Remuneration of the Board of Directors
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, efforts 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.

The remuneration of the board members for the past year and the level for the current year is approved at the Annual General Meeting as two separate items.

Fixed remuneration
Members of the Board of Directors receive a fixed cash payment (basic remuneration).

The chairman receives triple basic remuneration and the deputy chairman receives 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 remuneration is determined using the same principles as for the basic remuneration, and the committee chairman receives double committee remuneration.

Remuneration for ad hoc tasks
Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks. The fixed remuneration will be presented for approval at the following Annual General Meeting.

Social security taxes and similar taxes
In addition to the remuneration, the company may pay social security taxes and similar taxes imposed by non-Danish authorities in relation to the remuneration.

Incentive programme, bonus pay, etc.
The Board of Directors is not included in incentive programmes (share-based 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
Actual expenses in connection with board and committee meetings are reimbursed.

Pension scheme
The Board of Directors is not covered by any Vestas pension scheme or a defined benefit pension scheme.
Remuneration to 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. The Executive Management is paid partly through variable performance-based elements to motivate performance, align with short and long-term business targets, and to enable flexible remuneration costs.

All 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 proposals are submitted for approval at a board meeting.

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

- fixed salary,
- cash bonus,
- share-based incentives and personal benefits, e.g. company car, free telephony, broadband, newspapers.

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 such variable components in full or in part.

Fixed salary
The fixed salary is based on market level and is continuously reviewed by the Nomination & Compensation Committee against comparable positions. Members of the Executive Management do not receive any remuneration for directorships held in Vestas Wind Systems A/S’ subsidiaries.

Variable components
The variable components shall always be within the limits of the general guidelines for incentive pay adopted by the general meeting.

Cash 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 general guidelines for incentive pay.

The bonus pay-out-level is defined by a weighted target achievement and is capped at a certain percentage of the fixed salary with the target and maximum pay-out levels set at 50 per cent and 75 per cent of the annual base salary, respectively. No pay-out will be made if the targets are not met at the defined minimum acceptable performance level.

The bonus scheme is based on target achievement of a number of parameters, including financial key performance indicators like EBIT and cash flow as well as any other targets approved by the Board of Directors.

Share-based incentives
Members of the Executive Management are eligible for participation in a share-based long-term incentive programme. The focus of the share-based programme is to retain and create long-term shareholder value.

The intention of the grants is to ensure value creation and fulfilment of the company’s long-term goals and the scheme contains elements of both short and long-term performance. The scheme is based on restricted performance shares. The programme is disclosed in connection with the Board of Directors’ approval of the annual report and will be conditional upon continued employment at the time of grant.

For any single financial year, the Executive Management may be granted restricted performance shares based on targets defined by the Board of Directors. For any performance year, the number of shares to be granted to the combined Executive Management may amount to a total of 150,000 performance shares. The actual number of shares is decided after the end of the performance year, and can be adjusted upwards or downwards, taking the company’s performance into consideration. The performance measures are decided by the Board of Directors. The maximum size of the grant is 150 per cent of the target, corresponding to a total grant to the Executive Management of 225,000 performance shares. If the minimum requirements for financial performance are not met, there will be no grant of performance shares. Furthermore, the number of shares available for distribution may be adjusted in the event of changes in the company’s capital structure. The performance shares will be granted in two portions; the first half of the shares will be granted two years after the performance year and the second half of the shares will be granted four years after the performance year, with the total grant size based on the results in the performance year. However, in the event of a change of control, merger, winding-up or demerger of the company, accelerated grant may extraordinarily take place. Any grants are conditioned upon continued employment at the time of grant and the value at the grant will be dependent on the development of the Vestas share price.
The company may cover any granted performance shares by purchase of treasury shares, ref. the general meeting’s authorisation to the Board of Directors.

**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 and reflects local market practice.

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 giving 24 months’ notice. A member of the Executive Management can terminate the employment 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 the Group President & CEO 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. For Executive Management, pension is considered included in the fixed salary.
Preambrel
The primary changes relate to the incentive pay of the Executive Management and comprise that the size of the bonus payment will be based on a weighted target (among others EBIT and cash flow) and cash bonus cannot exceed a certain percentage of the regular salary. Furthermore, completely new principles for share-based incentive pay will be introduced due to the fact that in the future, the share based incentive pay will be based on conditional shares instead of share options, which has led to a general revision.

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Wording of the proposed general guidelines for incentive pay for the Board of Directors and the Executive Management of Vestas Wind Systems A/S:

Introduction
Pursuant to section 139 of the Danish Companies Act, the Board of Directors is required to establish general guidelines for incentive pay before entering into incentive pay agreements with members of the company’s Board of Directors and Executive Management.

General principles
In the Board of Directors’ opinion, a combination of fixed and performance-based salary to the Executive Management contributes towards ensuring that the company is able to attract and retain key personnel, and, moreover, partly incentive-based compensation encourages the Executive Management to create value to the benefit of the shareholders.

The objective of the guidelines is to lay down the framework for the variable portion of the salary considering the company’s short and long-term targets, and to ensure that the pay system does not lead to imprudence or unreasonable behaviour or risk acceptance.

Persons comprised by the scheme
a. Board of Directors
The Board of Directors receives a fixed cash remuneration which is approved annually by the general meeting. The remuneration is normally approved at the general meeting for the year in question and the final remuneration is finally approved the following year. The Board of Directors thus does not receive incentive pay but individual board members may receive a fixed remuneration for taking on specific ad hoc tasks outside their normal duties assigned by the Board of Directors, ref. the remuneration policy for members of the Board of Directors and the Executive Management.

b. Executive Management
These guidelines for incentive pay only apply to the members of the Executive Management at any time registered as such with the Danish Business Authority. Other staff groups not comprised by the framework of these guidelines may have bonus schemes or other incentive-based remuneration programmes included in their respective terms of employment.

According to the articles of association, the registered Executive Management must consist of at least one and not more than six members.

The terms of employment and remuneration of the Executive Management are in each case agreed between the individual member of the Executive Management and the Board of Directors, and the remuneration will normally include all the elements stated below.

The Board of Directors has appointed a Nomination & Compensation Committee which continuously evaluates the remuneration to the Executive Management.

Remuneration components
Total remuneration to the Executive Management is comprised by the following components:

- fixed salary ("gross salary"),
- usual ancillary benefits such as company car, telephone, newspapers
- cash bonus and
- share-based incentives.

Cash 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.

The bonus pay-out-level is defined by a weighted target achievement and is capped at a percentage of the fixed salary with the target and maximum pay out levels set at 50 per cent and 75 per cent of annual base salary respectively. No pay-out will be made if targets are not reached at the defined minimum acceptable performance level.

The bonus scheme is based on target achievement of a number of parameters, including financial key performance indicators like EBIT and cash flow as well as any other targets approved by the Board of Directors.
Share-based incentive
Members of the Executive Management are eligible for participation in a share-based long-term incentive programme. The focus of the share-based programme is to retain and create long-term shareholder value.

The intention of the grants is to ensure value creation and fulfillment of the company’s long-term goals and the scheme contains elements of both short and long-term performance. The scheme is based on restricted performance shares. The programme is disclosed in connection with the Board of Directors’ approval of the annual report and will be conditional upon continued employment at the time of grant.

For any single financial year, the Executive Management may be granted restricted performance shares based on targets defined by the Board of Directors. For any performance year, the number of shares to be granted to the combined Executive Management may amount to a total of 150,000 performance shares. The actual number of shares is decided after the end of the performance year, and can be adjusted upwards or downwards, taking the company's performance into consideration. The performance measures are decided by the Board of Directors. The maximum size of the grant is 150 per cent of the target, corresponding to a total grant to the Executive Management of 225,000 performance shares. If the minimum requirements for financial performance are not met, there will be no grant of performance shares. Furthermore, the number of shares available for distribution may be adjusted in the event of changes in the company’s capital structure. The performance shares will be granted in two portions; the first half of the shares will be granted two years after the performance year and the second half of the shares will be granted four years after the performance year, with the total grant size based on the results in the performance year. However, in the event of a change of control, merger, winding-up or demerger of the company, accelerated grant may extraordinarily take place. Any grants are conditioned upon continued employment at the time of grant and the value at the grant will be dependent on the development of the Vestas share price.

The company may cover any granted shares by purchase of treasury shares, ref. the general meeting’s authorisation to the Board of Directors.

Approval
These general guidelines were approved at the company’s Annual General Meeting on 21 March 2013 and they replace the general guidelines approved by the Annual General Meeting in 2010.

Article 13 of the articles of association contains the following wording:

“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 at the Company’s website.”

Specific incentive payment agreements may be concluded on or after the day following publication of the adopted guidelines at the company’s website.

Publication
Pursuant to section 139(2) of the Danish Companies Act, the general guidelines for incentive pay in force at any time will be accessible at the company’s website (vestas.com/investor) from the date of approval by the general meeting.
Proposal as of 11 January 2013 by shareholder, Deminor International SCRL/CVBA, Belgium:

“Proposal that the Company appoint an independent scrutinizer, chosen from a list of Denmark based certified auditors having relevant experience in the audit of listed companies, with the tasks listed below.

To qualify as “independent” the scrutinizer shall not have been engaged in any audit, legal or consulting work for the Company during the last five years, shall not have received fees or other types of payments from the Company during the last 5 years in any capacity whatsoever, shall not have any ongoing employee, shareholding, business or other relationship, either directly or indirectly (as an employee, officer, director, shareholder or agent of a company or organization) with the Company. The scrutinizer shall not have any family relationship with any of the higher management, directors or auditors of the Company and shall refrain from accepting the assignment of independent scrutinizer if there are any other circumstances that could limit its independence or create the impression that its independence would be limited.

a) To (i) review the discussions, evaluations and decisions regarding the implementation of IFRIC 15 by and/or between the Board of Directors, the Executive Management, the Audit Committee and the external auditors before and after its entry into force i.e. 1st January 2010, (ii) determine whether the Company, the Board of Directors, the Executive Management and the Audit Committee have correctly complied with IFRIC 15 at all times since its entry into force, (iii) determine the reasons why the Company has only decided to apply IAS 18 to its supply-and-installation contracts on November 22nd, 2010 whereas IFRIC 15 entered into force on January 1st, 2010.

b) To determine whether the Company, the Board of Directors, the Executive Management and Audit Committee sought professional advice on the implementation of IFRIC 15 and its potential impact on the Company’s revenue recognition policy and its stated revenues, and whether the Company has followed the advice is has received. If the Company has not followed the advice it received, to determine the reasons that have led the Company to deviate from such advice. If the company has followed the advice, determine the reasons that have led the external advisors to decide that the Company was in compliance with IFRIC 15 and why, on November 22, 2010 or any prior date, the advisors changed their opinion.

c) To deliver an opinion on whether the successive profit warnings issued by the Company since January 1st, 2010 are related in one way or another to the implementation or lack of implementation of IFRIC 15. More in particular, the scrutinizer should investigate whether the shift in revenues on pending supply-and-installation contracts to future accounting periods resulting from the newly announced implementation of IFRIC 15 on November 22nd, 2010, contributed or led to the aforementioned profit warnings.

d) To investigate on the reasons that led to the withdrawal of the reference to IFRIC 15 in the Company announcement of August 18th, 2010, under the heading “Accounting Policies”, page 24 of the Company announcement.

e) To deliver an opinion on whether the revenue downgrade resulting from later than expected deliveries mentioned in the Company announcement of August 18th, 2010, was directly or indirectly connected with the company’s internal discussions or decisions regarding a change of implementation of IFRIC 15.

f) To determine whether the Company, the Board of Directors, the Executive Management and/or Audit Committee have correctly assessed the impact of the Company’s change of accounting policy (announced on November 22, 2010) on its expected revenue derived from pending supply-and-installation contracts for the accounting periods ending on March 31, 2010, June 30, 2010, September 30, 2010, December 31, 2010, March 31, 2011, June 30, 2011, September 30, 2011, December 31, 2011, March 31, 2012, June 30, 2012, and September 30, 2012. To determine whether the Company, the Board of Directors, the Executive Management and/or Audit Committee have faced any other problems or issues that may not have been properly disclosed to the public and that may have led to the revenue and profit downgrades that occurred after January 1st, 2010, such as, but without limitation, to warranties on installed wind turbines, product quality issues, asset impairments, manufacturing delays, safety issues, etc.

g) To determine the reasons that led to the termination of KPMG’s mandate as auditors of the Company prior to the Annual General Meeting held on March 17th, 2010 and to the change of composition of the audit committee in June, 2010 (cfr. the Company’s announcement in the governance section of the annual report 2010: “In March 2010, three board members were elected members of the Audit Committee and in June 2010, the Board of Directors decided to change the composition of the committee”).

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h) To investigate and deliver an opinion about whether the Company has been over-optimistic about its revenue guidance and whether it has sufficiently taken into account a fluctuation margin to reflect possible later deliveries and transfer of risks after adoption of IAS 18 for supply-and-maintenance contracts as from November 22, 2010, more in particular in relation to the profit warnings of January 3, February 7 and May 2, 2012.

i) To investigate and deliver an opinion about the reasons that led to the resignation of Mr. Henrik Norremark, CFO and Deputy CEO, announced on February 7th, 2012 and the Company’s investor relations officer Peter Wenzel Kruse announced on January 12th, 2012.

j) To review the “thorough briefing” the Board of Directors has received on the conditions which led to several profit warnings, according to the Company’s announcement of February 8th, 2012and to draw conclusions from this briefing regarding whether or not the company has at all times, during the period between February 11th 2009 and January 3rd, 2012, disclosed its revenues, earnings and financial situation in a true and complete manner as required by Danish law, by the OMX Nasdaq listing rules and the company’s own policies.

k) To investigate and deliver an opinion about the general quality issues which have led inter alia to additional provisions of EUR 40 million, as announced by the Company on May 2, 2012.

l) To investigate and deliver on opinion on whether the revenue and EBIT downgrades resulting from low deliveries disclosed in the Company announcement of May 2, 2012, were timely and adequately disclosed to the market.

m) To deliver an opinion on whether the Company had correctly calculated its EBIT realized in its service division, including whether the EBIT reported by the Company for the service division took into account overhead group charges during the financial years 2010, 2011 and first-half 2012.

n) Reference is made to the company announcement n°36/2012 issued on October 2nd, 2012 (“Vestas has terminated its former Chief Financial Officer’s severance agreement”) relating to transactions concluded by the former CFO, Mr. Henrik Norremark, on behalf of the Company in the autumn 2011 and described in the company announcement (the “Transactions”):

1. To investigate the reasons why the board of directors had decided to wait until October 2nd, 2012 to disclose that information to the market, knowing that the company announcement indicated that the board of directors was aware of the illegal nature of the Transactions at the very latest on September 6th, 2012.

2. According to the company announcement, the board of directors seemed to have only decided to inform the market on October 2nd, 2012, because a Danish newspaper found out about the Transactions and had announced that it would publish an article on October 3rd, 2012. To determine how long the board of directors was planning to keep this secret if the newspaper had not announced to make the facts public. To investigate why the Transactions were not deemed by the board of directors to be disclosed to the market without delay upon their discovery.

3. It is mentioned in the company announcement that neither the previous and current board of directors, nor the CEO was aware of the Transactions. To investigate (i) whether the legal department and/or external (legal) counsels of the Company had reviewed the Transactions prior to their completion and issued any opinion on their correctness, and (ii) who has authorized internally the payments made by the Company to the counterparties, as we understand that payment have been made under the Transactions.

4. To investigate on the Transactions themselves: (i) nature of the agreements, (ii) description of the services provided and/or good delivered, (iii) name of the counterparties, (iv) amounts at stake, and (v) assess their relevance for the Company’s business.

5. To investigate on the two Indian companies (e.g. identity of the ultimated beneficial owners(s); description of the regular commercial activities undertaken by those companies: synergies with the Company; date of incorporation; reputation;…) to whom EUR 14 m has been transferred by the Company.

6. To investigate on the aforementioned payment made by the Company to the two Indian companies (e.g. full legal details of the invoicing entity; name and location of the bank of the invoicing entity who cashed the payment).
7. To investigate on the reasons that led the Company become of the opinion that the Transactions were in violation of the “company’s interest in general” as stated in the company announcement.

8. To provide further clarifications (i) on the terms and conditions of the severance agreement of Mr. Henrik Norremark and (ii) determine whether the existence of such severance agreement has been properly disclosed to the market in accordance with applicable regulations.

The Company and its bodies shall fully collaborate with the scrutinizer so as to allow him/her to conduct a full investigation without any limits. The scrutinizer’s costs will be fully borne by the company. The scrutinizer shall draw up a detailed report describing the results of his/her investigation on the above matters and this report shall be made available to shareholders on their simple requests and without any cost to the requesting shareholders. The scrutinizer’s report shall not be made available to the shareholders later than September 31st, 2013.”