Translation of minutes from Vestas Wind Systems A/S' Annual General Meeting on 21 March 2013.

On 21 March 2013 at 1:00 pm, Vestas Wind Systems A/S, company reg. no. 10 40 37 82, held its Annual General Meeting at Aarhus Musikhus, Thomas Jensens Allé, DK-8000 Aarhus C, Denmark.

The Chairman of the Board of Directors, Bert Nordberg, welcomed the attendants (in English) and announced that the Board of Directors had appointed Klaus Søgaard, Lawyer, to act as chairman of the meeting in pursuance of article 7(1) of the articles of association.

A total of 1,159 shareholders, advisers and guests had obtained an admission card. At the start of the general meeting, there were 684 people present, 509 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of 30,418,429 votes were represented, accounting for 15.04 per cent of the votes in the company. 461 shareholders had voted in advance as a total of 1,877,884 votes representing 6.17 per cent of the represented votes had issued a proxy to the Board of Directors, and 13,509,185 votes corresponding to 44.41 per cent of the represented votes had submitted a proxy with instructions and votes by correspondence to the Board of Directors.

At the end of the general meeting, there were 495 people present, 316 of whom were shareholders or proxies with voting rights. At the end of the general meeting, a total of 30,063,474 votes were represented at the general meeting, accounting for 14.86 per cent of the votes in the company. 461 shareholders had voted in advance as a total of 1,877,884 votes representing 6.25 per cent of the represented votes had issued a proxy to the board of directors, and 13,509,185 votes corresponding to 44.93 per cent of the represented votes had submitted a proxy with instructions and votes by correspondence to the Board of Directors.

The chairman of the meeting reviewed the rules of the Danish Companies Act and the company's articles of association on convening the Annual General Meeting, and declared that the general meeting had been duly convened and formed a quorum.

The chairman of the meeting informed the attendants about the rules of section 101 (5) and (6) of the Danish Companies Act, under which shareholders can demand a full report of each vote in votes for/against but which does not apply to the election of candidates. Where no such demand is put forward, the chairman of the meeting will merely establish the result of the voting.

The chairman of the meeting encouraged the attendants to keep any comments short.

The general meeting then moved on to the agenda for a combined presentation of items 1-3.

1 Report by the Board of Directors on the company's activities during the past year

The Chairman of the Board of Directors, Bert Nordberg, presented the Board of Directors' report in English.

"A year has passed since I was given the responsibility to chair the board of directors for Vestas. It has been a turbulent year. Not only for Vestas. All over the industry, we have seen huge write-offs, declining order intake and even competitors going into bankruptcy filing. In many ways, the whole energy market was turned upside down in 2012. It has been painful for all of us, no doubt about that.

At Vestas, we have furthermore suffered from a number of specific challenges. Especially the cost-overruns related to industrialisation of the V112-turbine and the GridStreamer technology were unforeseen and – I have to say - unforgivable mistakes. Both in direct, extraordinary costs and indirect costs related to delayed deliveries, these mistakes were a severe challenge for Vestas. Mistakes like these must <u>never</u> happen again!

On top of that, going into 2012, Vestas had vacant positions in critical areas of the top management.

When I entered Vestas a year ago, all these challenges were well-known. Ever since, I can assure you neither the board nor the management have wasted a minute, but worked hard every single day to improve Vestas' situation.

Let me give you some examples of what the board and I set out to do last year - and what we have achieved during the past 12 months.

One of the first things I said last year was that - "to me, the job of a chairman is to make sure that the company is being properly run." That's why one of the first and most important tasks in 2012 for the board of directors was to appoint and consolidate a new management team. To ensure that those positions where filled with the best available candidates was a priority for the board right from the beginning. We solved the task by putting together a team of five persons that combines years of insight into Vestas' core values with experience from large, international corporations.

In my opinion, we have created a <u>dynamic</u> management team with <u>well-defined</u> responsibilities and increased focus on the company's <u>core-business</u> areas. In that regard, I also said that the board was going to hold Executive Management "accountable". We have – and we will continue to do so.

Throughout the recent year, the board has collaborated closer than ever with the daily management of Vestas. In fact, we had a record of 24 board meetings last year. I tell you this to give you an understanding of how much the board has focused on supporting the management team in implementing the new strategy for Vestas.

So today, I can assure you that the board has put a much stronger performance management in place, ensuring that yes indeed, Vestas <u>is</u> properly run. As a result, the board of directors is confident that the new management team has charted the right course for Vestas. I am also convinced that this team is capable of carrying through the second half of the 2-year turn-around, which we have initiated.

Another thing I said last year was "What we need now is to concentrate on Vestas, focusing on solving the challenges ahead." That brings me back to the collaboration between the executive management and the board that I just mentioned.

A short time after the new board was elected, Vestas had to defer the test of the covenants in the bank agreements. Obviously, that put Vestas in a difficult position. In the following months, the board – in close collaboration with executive management – worked with our lenders to agree on a revised banking agreement.

At the same time, the board was forced to adjust Vestas' cost structure to the new market reality. A market suddenly characterised by over-capacity, a lack of funding and declining order intake especially during the last quarter.

But finally, after months of tough negotiations, we reached a revised banking agreement acceptable to all parties. The revised banking facilities demonstrate the banks trust in Vestas. They also give us the necessary financial room in which to manoeuvre. Not least in a time of sustained economic and political uncertainty for the wind power industry. The revised bank-agreement is very important for Vestas. And it could not have been reached without the extensive work carried out by the executive management and the board.

Another important task for the board and I, is to ensure that Vestas has the right strategy in place. Now that we have the privilege to look back, I think it's fair to say that it has not always been the case.

Mistakes have been made. Management – as well as the board – at some point misread the market and were too optimistic in their expectations for further growth. It's a small comfort that so did most of the competitors and market analysts in the wind power industry. But Vestas has learnt from this misjudgement. We are today a more realistic and conservative company.

However, things took a dramatic turn with the unforeseen cost overruns and following announcements of two profit warnings late 2011 and in January 2012. A perfect storm was building up around Vestas. So when the new chairmanship joined Vestas in March 2012, I think it is fair to say that Lars Josefsson and I had to hit the ground running:

From day one, the board and the executive management team worked almost literally round the clock to change the original plan into a full-blown turn-around. It turned out to be huge task for everybody in the company. Even in an international perspective, the turnaround of Vestas, has been spectacular. And given the sheer size of Vestas and the nature of our heavy industry, we have only just begun to see the effects of all that work.

I can understand if you - the shareholders - are impatient and want to see results and improvements now. I am an impatient person myself. I also want to see immediate results. In this regard, we are very alike and I understand your frustration. After all, we have been working on changing Vestas for more than a year now. It's only fair if you want to see changes materialise. But please understand that turnarounds like these takes time. I know that from personal experience. So even though I am just as impatient as you, I'm actually confident that Vestas has the right strategy in place.

The board and I can see that we have in fact achieved a number of tangible results.

Despite the obvious challenges, we are making good progress. But I will not – in any way – be satisfied before the turn-around is successfully completed. And to be perfectly honest, we still have a long journey ahead of us. We said long ago that 2012 would be a tough year. We have also said that 2013 would be even tougher. But at least I am beginning to see the effects of the turn-around. We are slowly but surely turning Vestas in the right direction.

Impatience and frustrations aside, I see a number of reasons for what I will describe as cautious optimism. First and foremost, in 2012 Vestas succeeded in implementing a wide array of initiatives in terms of cost-savings, reduction of investments, evaluation of manufacturing footprint and a lighter and more flexible organisation. In fact, we applied more than 100 cost-out initiatives throughout 2012. The focus on increasing the gross margin was positively affected by the cost out project that R&D, Sourcing and Manufacturing have been running during the year.

Through the "Technology & Manufacturing committee", the board have had special focus on operations. Deputy chairman Lars Josefsson has headed this work. Lars has ensured that we stick to the strategy of maintaining our technology leadership on one side, while cutting costs on the other. In Q4, we saw product cost-out materialise to almost EUR 30m, the effects of which will be significantly higher in 2013.

Likewise, fixed costs such as salaries and operating expenses were significantly reduced mainly through headcount reductions. Overall, the fixed cost reductions during 2012 amounted to more than EUR 250m. By the end of 2013, Vestas expects the combined fixed cost savings efforts during 2012 and 2013 to amount to more than EUR 400m. It's a substantial cost reduction that will ultimately help Vestas back to sustained profitability.

I would like to tell you about one of the measures in order to explain how we at Vestas today is thinking out of the box in our work to return the company to profitability. Last summer, we sold our Tower factory in Varde here in Denmark to long-time business-partner Titan Wind Energy. The Tower factory in Varde was a best-in-class facility with highly skilled employees – yet we could not fully utilise the capacity there. By selling the factory to our well known business-partner, we got the best of both worlds: We engaged in a partnership where we still get towers in the required quality, while we freed up substantial resources and made Vestas leaner. Those divestments can be a win-win situation for all parties. This is underlined by the fact, that more than 90 per cent of the former Vestas-employees were able to keep their jobs under the new ownership.

Earlier this year, we introduced another – quite opposite – way of adjusting Vestas' production capacity. At our US tower factory in Colorado, up to 25 per cent of the production capacity will now be used for manufacturing towers for third parties.

Both divestment and capacity sharing are solutions that Vestas will further pursue in the near future.

Although 2012 was extremely challenging, we do have a lot of good things going on in Vestas. One of the key performance indicators for that is the Lost Production Factor – meaning the amount of available wind that Vestas' turbines does not capture – is now under 2 per cent across the whole fleet. That's an impressive figure. And it makes a great business case for our customers, because they can rely on harvesting more than 98 per cent of the wind blowing through their wind power plants. It also documents that Vestas has in fact industry-leading technology, because none of our competitors has reported similar results.

To back up the claim of having best-in-class technology, Vestas has also more than halved its warranty-costs. In 2012, the consumption of warranty provisions in relation to revenue was the lowest ever. This means that Vestas' turbines perform almost flawlessly – to the benefit of our customers and Vestas alike. Our customers appreciate this development. Despite the intense and sometimes negative media-coverage Vestas had a lot of in 2012, customer satisfaction remains stable at a high level.

To me, this is very encouraging. Because quality and customer satisfaction is what really matters for this company. Industry-leading quality and happy customers should always be Vestas trademarks. Quality in everything we do has made us able to fight our way out of a difficult situation. Quality is what we live from. Now and going forward.

Vestas' service-business also triggers my cautious optimism. Service continues to be the fastest growing and most profitable part of Vestas' business. Today, Vestas has an impressive 42 GW under service. Compared with total service revenue of EUR 396m in 2008, service revenue has climbed to EUR 886m in 2012. In 2012 alone, service revenue increased 26 per cent and our accumulated service backlog increased to a value of EUR 5.3bn.

Another positive thing about service is that it is all about partnership with our customers. Service enables trust and long-term commitment. And that's why I am encouraged by the fact that 95 per cent of all orders received in 2012 were accompanied by a service contract. On top of that, Vestas had a 77 per cent renewal rate of service contracts. Because servicing turbines is an on-going all-year-round offering, the expanding service business makes Vestas less exposed to the fluctuations we normally see related to wind turbine manufacturing. And because Vestas has the largest installed base in the industry, the foundation for further growth in this area of the business is solid.

The growing service business constitutes a positive development in Vestas. It shows that our customers believe in us and wants to do business with us - also in the long run. The expanding and profitable service business makes Vestas a two-revenue company, standing on two "legs", you might say.

It makes it easier for Vestas to maintain the balance. Now we "just" need to ensure, that both revenue-streams are profitable...

The results of these combined efforts:

- Cost savings

- Reduced investments

- Lighter organisation
- Revised manufacturing footprint
- Growing service business
- Reduced warranty consumption
- Record-low LPF

..are finally beginning to emerge in our financial figures.

It is still much too early to claim that Vestas is on target. An EBIT of 0.1 per cent out of a combined revenue of EUR 7.2 billion is not nearly good enough. But if we look at Q4, where earnings (EBIT) more than tripled over the 4th quarter of 2011 and cash-flow was the highest recorded for five years, the trend looks promising. You can say that Vestas is still not on target, but in terms of the most recent quarter, we at least are on track.

In this regard, we should not forget how Vestas' employees have done a remarkable job during 2012.

While having to say goodbye to many good colleagues – almost 5.000 – the employees nevertheless ensured that Vestas delivered on its most busy year ever. Despite the record-high activity levels in our production facilities, the employees managed to work fast, but safe, resulting in the lowest number of industrial injuries ever. It's an achievement that speaks volumes about the attitude and dedication of the people that work in Vestas. The employees – including those who had to leave us during 2012 – deserve our respect. They certainly have mine. Vestas could not have done this without extraordinary dedication in a challenging year. In fact, the willpower of Vestas' employees is one of many things that I find remarkable and inspiring about this company.

Yet I am often surprised by the criticism and mistrust directed at Vestas, mainly in Danish media. Yes, we have surely made mistakes in the past that have rightfully harmed our reputation, but Vestas retains, year after year, its unique position as the world's leading wind turbine manufacturer and service provider.

Outside of Denmark, Vestas has earned great respect worldwide and is considered an ambassador for the entire industry. Abroad, it is generally acknowledged that Vestas,

- more than any other player in this industry, has pioneered wind power on a global scale,
- offer technology that is often seen as the industry-benchmark,
- and that Vestas remains the undisputed market leader, having installed in excess of 55 GW.

Just think about it:

In 1979, Vestas started out in a modest barn in western Jutland, making small wind turbines aimed at local farmers. 30 years down the road, that barn has turned into a global manufacturer of some of the most sophisticated wind turbines on the planet, able to maintain Vestas' market-leading position in fierce competition with some of the largest industrial conglomerates in the world.

Vestas has gone global, yet we still have our roots deeply planted in Danish soil. I don't know about you, but that makes me proud. In fact, I'm honoured to lead Vestas in this defining period of its history. And don't forget, I'm even Swedish… That said, I fully accept that a company's reputation is directly linked to its financial performance. Therefore, to ensure that the uniqueness of the Vestas brand again can be rightfully acknowledged, we must return Vestas to sustained profitability.

Now, I have been speaking about why I acknowledge Vestas still has some big challenges ahead, but also why there is reason for cautious optimism. That leads me back to perhaps the most important thing I said a year ago. Last time I stood here in Musikhuset, I stated that "getting Vestas back on the earnings track should for sure be our no. 1 priority." It still is. Profitability is my no. 1 priority. Yes, there's still some way to go – but we are moving in the right direction and we are better prepared than ever for an unpredictable market.

When I took over as chairman of the board of directors, confidence was low and criticism harsh. Today, when I speak to shareholders and customers, they more frequently acknowledge that Vestas is delivering on our promises.

Let me give you an example regarding our core product, wind turbines: The release of the offshore turbine V164 has created a lot of interest from our customers. I also get enquiries for potential partnering about what arguably will be a game-changer within offshore wind power. We encourage that. Developing what will become the world's most powerful offshore-turbine is a daunting and costly task. Vestas is willing to share both the investment and the enormous potential for the V164. But if anyone can pull it off, it is Vestas. And we will. With or without partnering, the first prototype will be up and running in the second quarter of 2014. The development is on track. We are committed to the V164 and encouraged by the interest from our customers. Serial production can start as early as 2015, but - as we have said before - it will depend on the amount of firm and unconditional orders we receive.

Looking further ahead, the fundamental conditions for wind power are promising. The world will not stay in economic recession. Some argue that growth will return already next year – also in our part of the world. When that happens, the demand for power and the need for more sustainable energy solutions will increase dramatically. It is inevitable.

With that in mind – combined with the tangible results achieved in Vestas in 2012 - I am confident that Vestas is on track for continued improvement. It is not a naive hope. It is based on facts, results and achievements made in Vestas. So dear shareholder, I'm not saying 2012 was a good year for Vestas. I'm not claiming 2013 will be easy. On the contrary, it will be extremely tough. But I am promising you, that the board and I will do our utmost to continue the development we embarked on a year ago and that we are now half way through. Together with the management team, we will ensure that we execute on everything from developing new products to carry through our continued cost-out efforts.

This means that we will keep adjusting the company to the market conditions, and ensure that Vestas continues to stand for industry leading quality, reliability, technology and superior cost of ownership. That, I claim, is the way to increased shareholder value.

When people ask why I am so engaged in Vestas it is because it is important for the environment and the future, the shareholders and the Danish business market.

Thank you for your support!"

Ditlev Engel, President and CEO, then reviewed Vestas' new organisation and business model, the annual report for 2012, the revised banking agreement, the order backlog, Vestas' market position and its competitive strength.

The three principal focus areas of Vestas' new organisation and business model are:

- Cost reductions through optimised operations (sophisticated wind turbine technology).

- Fewer investments through more simple solutions and a leaner production strategy (efficient wind turbine production).

- Improved capacity utilisation through divestment and shipments to third parties (sale and servicing of wind power plants).

These initiatives will be carried out while retaining focus on innovation through technology.

Vestas now has a scalable and lean organisation with a new Executive Management team and a 50 per cent reduction of the second-tier management layer, which now consists of a COO, a CTO, a CFO and a CSO. Management will henceforth focus more on production areas than geographical areas. This is important as political winds can change very quickly.

Factory closures have been effected with the all-important support of the organisation.

The following initiatives implemented in 2012 were reviewed to illustrate Vestas' more efficient production:

- Sale of the tower factory in Varde.

- Closure of the Hohhot factory in China.

- Production organisations merged into one.

- Reduction of the number of hourly-paid workers at the nacelle assembly facility in Brighton, Colorado, at the tower factory in Pueblo and at the blade factories in Brighton and Windsor, all in Colorado, USA.

- Closure of the controls factory in Ólvega, Spain.

- Reduction of production capacity at the blade factory in Daimiel, Spain.

- Merger of the controls factory in Lem with the controls factory in Hammel, and relocation of production of selected panels from Denmark to Tianjin, China.

- Shipment to third parties from the tower factory in Pueblo, USA, and from Vestas' foundries.

Vestas has reduced its overhead costs by more than EUR 250m, and the savings took full effect from the end of 2012. In 2012, Vestas reduced its staff by 22 per cent from 22,721 to 17,778, or a reduction of 4,943 employees, of whom 3,989 left the company in the second half of the year. Of these, 3,122 were salaried employees (administrative staff) and 1,821 were hourly-paid workers.

Year by year, Vestas has reduced its overall level of investment, dedicating extensive resources to regionalisation and technology. Net investments were reduced by 62 per cent from EUR 761m to EUR 286m in 2012 owing to a lower level of activity in 2013 and a more focused R&D effort. The main investments made in 2012 were in the development of the V164-8.0 MW and V126-3.0 MW turbines.

The efficiency enhancements have initially produced a 22 per cent increase in shipments from 5.1 GW in 2011 to 6.2 GW in 2012, while the number of staff fell by 22 per cent during the same period. These efforts required the support of the entire organisation.

EBIT before special items improved from a loss of EUR 204m in the first quarter to a profit of EUR 155m in the fourth quarter of 2012. The poor first-quarter performance was due to costs associated with the V112-3.0 MW turbine, which had a major impact. The free cash flow was negative in the first (EUR -295m), second (EUR -338m) and third quarters (EUR -142m), but became positive at EUR 416m in the fourth quarter. However, Vestas did not by any means perform well enough in terms of earnings or cash flows. EBIT before special items in the fourth quarter of 2012 was more than three times higher than in the year-earlier period, driven by higher volumes and lower overhead costs. In the fourth quarter of 2012, special items were EUR 463m higher than in the same period of 2011. However, these items consisted primarily of writedowns. The EBIT margin improved by 3.9 percentage points.

Vestas generated higher revenue in 2012 than it did in 2011 but recorded a lower gross profit due to higher depreciation charges and excessively high product and production costs, mainly for the V112-3.0 MW turbine and the GridStreamer technology. This resulted in a 1.4 percentage point increase in the EBITDA margin but a 1.4 percentage point decline in the gross margin, partly due to higher depreciation charges.

Special items in the income statement for 2012 amounted to EUR 701m, of which EUR 527m concerned write-downs of non-current assets. The write-downs will reduce depreciation charges by about EUR 50m in 2013. Costs associated with lay-offs amounted to EUR 119m of the special items.

Fixed costs (R&D, administration and distribution) excl. depreciation fell by EUR 42m from EUR 156m to EUR 114m in 2012. The headcount reductions in 2012 represented the largest item in terms of reducing fixed costs.

EBIT amounted to EUR -38m in 2011 and EUR 4m in 2012. In 2012, Vestas reduced its fixed capacity costs by EUR 79m. EBIT amounted to EUR 46m in the fourth quarter of 2011 and EUR 155m in the fourth quarter of 2012. Higher volumes and lower capacity costs were partly offset by lower margins on wind turbines and services. In the fourth quarter of 2012, Vestas reduced its fixed capacity costs by EUR 77m relative to the year-earlier period. The service margin was adversely affected by higher costs for certain German service contracts.

Service is the fastest growing and most profitable business area in Vestas. It is not as sensitive to political initiatives and therefore generates more stable income. Service revenue climbed 10 per cent from EUR 203m to EUR 223m from the fourth quarter of 2011 to the fourth quarter of 2012, and the area recorded full-year revenue growth of 26 per cent. The number of service technicians increased by 450 in 2012.

The balance sheet for 2012 was impacted by write-downs of EUR 527m relating to goodwill, development projects and property, plant and equipment. Equity fell by EUR 954m in 2012 on account of a low net profit. Net debt rose by EUR 355m in 2012 primarily due to the higher net working capital.

Warranty provisions amounted to EUR 148m in 2012, which was in line with the figure for 2011. In 2012, Vestas consumed warranty provisions totalling EUR 119m, which was EUR 60m less than in 2011 and EUR 29m less than actual provisions made. Vestas is pleased with the fact that its products perform so well that the warranty provisions made exceed the consumption.

At the end of 2012, the Lost Production Factor (LPF) was below 2 per cent. The LPF measures the potential energy production not harvested by the wind turbines. The LPF for the V112-3.0 MW turbines is equal to the other turbines in the product range.

The consumption of warranty provisions as a percentage of revenue fell by 64 per cent from 4.4 per cent in 2008 to 1.6 per cent in 2012, which translates into savings of about EUR 200m. This means business case certainty to Vestas' customers.

The increase in cash flows from operating activities and lower investments were the principal reasons for the strong free cash flow in the fourth quarter of 2012. For 2012 as a whole, the free cash flow was affected by the difference of approximately DKK 1bn in change of net working capital which was not offset by the improved cash flows from operating activities and the lower level of investment. Improving the working capital is a focus area for 2013.

With the revised banking agreement finalised at the beginning of 2013, Vestas has secured adequate funding to carry out its scheduled initiatives.

The net debt/EBITDA ratio saw a fair improvement from 1.8 in 2011 to 1.9 in 2012. There were large quarter-on-quarter fluctuations that do not appear from the overview. The net debt/EBITDA ratio is expected to be lower by the end of 2013.

The wind turbine order backlog fell by 25 per cent from 9,552 MW in 2011 to 7,156 MW in 2012. The wind turbine order backlog has a value of EUR 7.1bn. The price per MW in the order backlog is EUR 0.99m. The service order backlog rose by 8 per cent from EUR 4.9bn to EUR 5.3bn during the fourth quarter of 2012. The total order backlog amounted to EUR 5.3bn. The average contract runs for about seven years. In 2012, 77 per cent of the service contracts were renewed, which is important relative to Vestas' prospective earnings. The combined order backlog for wind turbines and service amounted to EUR 12.4bn in 2012.

Vestas enjoys a strong global position, ranking among the top three suppliers in seven out of the ten largest markets (China, USA, Germany, India, Italy, Spain, Brazil, UK, Canada and Romania) in 2012. Vestas is also strongly represented with turnkey projects in emerging markets with 132 turnkey projects in 16 countries with a total capacity of close to 2 GW. In 2013 and 2014, Vestas will install additional turnkey projects in Chile, Ireland, Peru, the Philippines, Romania, South Africa and Turkey. Operating projects of this magnitude requires the right employees. Vestas is much more than what people usually think when they hear the Vestas name.

The key orders and projects included the 10-year service contract for 533 MW/276 turbines in Canada, the EDPR service contract for up to 7 years (1,897 MW/1,100 turbines/30 wind power plants) in the USA/Europe, the 396 MW order in Mexico, the 216 MW offshore order in Belgium, the 15-year service contract for 192 MW/110 turbines in Italy and the 15-year service contract for 268 MW/126 turbines in Italy.

The underlying drivers allowing Vestas to achieve its targets in 2013 and onwards are a solid order backlog, strong customer relations, world-class safety and low consumption of warranty provisions. Unfortunately, Vestas' reputation also affects its customers' evaluation.

Vestas hopes that Europe will retain its focus on wind power. The wind turbine industry needs political certainty. There are near-term barriers to wind power's competitiveness because prices of natural gas and coal have fallen since 2008. Longer term, the potential remains intact as prices of coal and natural gas are expected to rise. MAKE consulting predicts that wind power will become a highly competitive source of energy by 2020 and that it will become cheaper than all fossil fuels. The impact of shale gas on the wind industry differs from one region to the next. In the USA, shale gas has a huge impact, in Europe a small impact, and in Asia it still remains to be seen how much it will affect the wind market. Vestas wishes to debate the topic and to discuss matters concerning the environmental and economic impact of shale gas.

In spite of the very challenging year in 2012, no market players have left the market.

The following contributions were made by the shareholders in attendance:

Claus Berner Møller, ATP, thanked the chairman and the CEO for their reports on 2012. Mr Møller said that Vestas had faced significant challenges at the beginning of 2012 when it needed to change its culture from a being growth company to becoming a player in a highly competitive market. He then said that it appears that Vestas is well underway, having reduced its headcount, increased revenue per employee and reduced its costs. He emphasised that, despite a revenue decline, Vestas had recorded a positive EBIT owing to its focus on costs. That is a major achievement. As described in the annual report, the new banking agreement gives the company more flexibility, which is important for the future of Vestas. The pipeline is not as positive, however. Nevertheless, ATP generally remains confident that Vestas is in a stronger position today than it was a year ago, and it stands a better chance of survival. Last year's chairmanship change and the two new board members this year were steps in the right direction. Furthermore, ATP is confident that the Board has proposed the best possible candidates, and ATP therefore supports the candidates proposed by the Board. ATP takes a positive view on the replacement of board members. ATP understands the reasons for extraordinary remuneration to the chairmanship in 2013 but emphasised the importance of this not being a recurring event. ATP opposes the request for scrutiny as the matters covered by such scrutiny are covered by the litigation in the USA and the Board's own investigation. If Deminor requests a scrutiny, Deminor should pay for such scrutiny itself.

Torben Vestergaard Rasmussen, the Danish Shareholders Association (DSA), thanked Vestas for the review of the annual report and the report but pointed out that the loss for the year is a huge disaster. The shareholders were promised large market shares and that Vestas was to be a leading market supplier. Instead, Vestas now ranks lower with a low solvency ratio and declining revenue in a turbulent market. In other words, the future is uncertain. New capital will be required if the financial performance in 2013 proves to be worse than expected. The Board of Directors and the Executive Management have made exaggerated and unrealistic projections. The DSA encourages the shareholders to express their view at the general meeting. In the opinion of the DSA, the Board has not been on the ball and has failed to show due care and diligence, and the poor financial results of the past year indicate that the Board has failed its test. At least, this goes for the board members who have served for the past five years.

Bert Nordberg has made a huge difference to Vestas, reducing and bringing in international skills to the Executive Management, which has been a dramatic step in the effort to turn things around for Vestas. The DSA supports the new strategy. In the opinion of the DSA, however, some of the board members ought to ask themselves whether their contribution has been adequate. The DSA made the same criticism two years ago and would like better qualified board members. However, the DSA recommends that the shareholders should vote for the candidates proposed by the Board of Directors. On the other hand, the DSA recommends that the shareholders do not vote for the candidate who has proposed himself as a candidate for the Board. In general, the DSA noted that the board members' holdings of shares in the company do not reflect confidence in Vestas. It would be a good signal for them to buy shares in Vestas, demonstrating their confidence in the company.

Mr Rasmussen commented on the fact that the negotiations with Mitsubishi seem to have stopped and that Mitsubishi will now commence production on its own. Has Vestas helped Mitsubishi start up?

The DSA is critical and constructive, believing that a healthy development is good for the shareholders and for Denmark. The DSA does not support Deminor´s proposal for a scrutiny as the Board's investigations appear to have covered all aspects. Deminor should pay for such investigation itself. A scrutiny would take away the management's focus and would be a waste of resources. Furthermore, a scrutiny would lead to even more unfavourable media coverage. Therefore, it would not be worth the time and the money to carry out a scrutiny right now. However, the DSA has encouraged Vestas to take the criticism seriously and praised the company for the elaborate information concerning the request for scrutiny that Vestas has provided ahead of the annual general meeting.

On another note, the DSA finds that, owing to the extensive focus on order intake, it would be interesting for the shareholders if Vestas could provide a monthly or a quarterly update on the company's order intake.

Finally, the DSA noted that Vestas has approximately 180,000 registered shareholders, but no major shareholders. Is that not a problem? What is Vestas doing to attract institutional investors? The DSA hopes that Vestas will soon be able to meet the requirements to become an attractive share.

The Chairman of the Board of Directors, Bert Nordberg, said that Vestas is working hard to build a new culture and that the company has the greatest respect for the small shareholders. Growing revenue is a key priority. When Bert Nordberg joined the Board of Directors, extensive measures were taken to win more orders. However, the Board recommends focusing on profitable orders. In other words, the key word is not volume but profitability.

Rolf Roth, Embedded Environmental Energy Trust Australia (eeeTrust), said that the shareholders' support for Vestas during these difficult times was admirable. He stressed the importance of producing green energy to achieve sustainability. He also said that climate change should be taken seriously and that it is up to the shareholders to help in this respect. To this end, eeeTrust has developed a financing concept referred to as ”eee$”, and Rolf Roth recommended that Vestas and its shareholders should use this concept.

Søren Svendsen, Rådgivningscenter Heden og Fjorden, said that things have taken a turn for the worse since last year's annual general meeting when he expressed criticism of the Board and the Executive Management. He questioned how a Board consisting of such competent members could run Vestas as poorly as has been the case. Mr Svendsen expressed great dissatisfaction with Ditlev Engel, who, in his opinion, lacks business management skills and whose trustworthiness is beyond restoration. Fortunately, bringing in a new chairman has done the company a lot of good. He demonstrated in his report that he is probably the right person for the job. A new Executive Management is needed to restore confidence in Vestas. We now need to see the results of the new strategy. The media and the analysts are no longer as negative as they were before, and the volume of short-selling has been reduced. Mr Svendsen said that he had hoped to hear more about the agreement with Mitsubishi today. Lastly, he asked why Vestas' order situation is so bad at a time when Siemens has five times as many orders? Why did Siemens apparently have a less difficult year in 2012?

Mr Svendsen agreed with the Board's proposal not to support the scrutiny request, as this would adversely affect the share price because Vestas would have to pay the cost of such scrutiny. He questioned whether Vestas would be in a stronger position at next year's annual general meeting.

Vagn Schou, a representative for Uni Chemical Partner ApS and founder of Foreningen Vestas Shareholders, presented comments on the report and the items on the agenda that Uni Chemical Partner ApS had requested be included. Vagn Schou explained that, although the presentation contains criticism, it should be viewed as constructive criticism of issues that, if changed, should lead to the positive future for Vestas that is forming on the horizon.

Mr Schou welcomed Bert Nordberg, thanking him for a job well done. Even though more than 60 per cent of Vestas' shares are held by small shareholders, they have no influence whatsoever, even though they could have full control of the company. The real power lies with the company's chairmanship, who does everything in its power to ensure that the small shareholders are left without influence even though they are the ones who have paid the biggest price for the disastrous management that, since 2008, has brought the company to its knees. It ought to be unacceptable to the shareholders that it is the Board who, through the nomination committee, recommends candidates for new board members. The current Board consists entirely of professional board members with no idealistic feeling for Vestas who are only interested in their sizeable cash remuneration. This proved evident when we contacted Bert Nordberg with a proposal for a 15 per cent remuneration and payroll reduction for all Vestas employees. Given Bert Nordberg's proposal to double his fee, I assume that our proposal did not go down well, even though the task he has been asked to solve with a financial improvement of DKK 1.2bn, combined with additional savings, would have made it possible to return to profit in 2013.

Mr Nordberg has expressed his vote of confidence in CEO Ditlev Engel, but he has told a number of people that Ditlev Engel had been relieved of some of his CEO duties and been sent on a tour to give presentations, and that explains Mr Nordberg's reasoning for wanting to double his own fee. By proposing re-election of the board members who together with Ditlev Engel carry the main responsibility for the catastrophic losses suffered by Vestas due to irresponsible management, Mr Nordberg make us question whether he has the skills to exercise the judgment that we should expect from a chairman. Mr Nordberg and the four new Executive Management members will carry out the consolidation that is the only viable path for Vestas, and they should be praised for making it clear that Vestas will pursue a more conservative policy going forward.

The management has announced that they recommend the shareholders to vote against Deminor's scrutiny proposal. We do not wish to expose Vestas to such scrutiny although it would contribute to providing insight into potentially critical matters. However, we find it disconcerting that Mr Nordberg fails to realise the dangers that may lie ahead in the form of litigation and the risk of major claims for damages far in excess of Vestas' equity. In this regard, we would also direct your attention to statements from former employees who have told disturbing stories about lack of production control resulting in astronomical losses. Mr Schou asked Ditlev Engel to confirm or deny that, at in-house meetings held in September 2010, he had referred to 950 unusable nacelles at a price of EUR 1.0 to 1.5m each.

Mr Schou emphasised that Ditlev Engel and the previous Board since 2008 have pursued an investment policy calling for almost 100 per cent excess capacity cent and a staff consumption that was 37 per cent, or DKK 3bn per year, too high. Also, Ditlev Engel's incorrect assessment concerning onshore versus offshore has caused Vestas to fall behind. All the statements put forward by Ditlev Engel have proved to be overestimated, and no-one has confidence in him. Confidence in Vestas will not be restored until somebody takes over the helm and truly acts the part of CEO. We have to acknowledge the fact that the members of the Board and the management have no wish to contribute to lowering Vestas' payroll costs by about DKK 1.2bn other than by reducing the headcount, which in a single stroke could put Vestas back in the black. On the contrary, proposals have been tabled for higher payroll costs to cover the Chairman's remuneration even though Vestas is currently not in a situation that by any means warrants higher payroll costs. A dream scenario for Vestas would be if ATP acquired a sizeable chunk of Vestas shares and also a large holding of shares in DONG as this would give DONG an incentive to extend collaborations with Vestas.

Mr Schou recommended the shareholders to vote against proposal 4.1 (election of 8 board members), or against the re-election of b) Carsten Bjerg, f) Jørgen Huno Rasmussen or h) Lars Josefsson, and to vote for i) Linvig Thyge Martin Pedersen Bech. Furthermore, Mr Schou recommended the shareholders to vote against 5.1 (final remuneration of the Board) and against 5.2.a) (board remuneration for 2013) and to vote for proposal 5.2.b) that the board remuneration be lowered by 15 per cent based on the 2012 level. In addition, Mr Schou recommended that the shareholders should vote against the board proposals under items 7.1, 7.2, 7.3, 7.4 and 7.5 of the agenda. Finally, he proposed that the shareholders vote for the proposal under 7.7.a) about placing a responsibility for the company’s negative development, for b), about the board negotiating a 50 per cent reduction of Ditlev Engel's salary, and for c) about the board negotiating a 15 per cent reduction of salaries and benefits to all other employees in the Vestas Group.

Mr Schou explained that he and two other people had founded Foreningen Vestas Shareholders because they all believed that there was no one serving the interests of the company's small shareholders. The purpose of the association was to form a group representing at least 10 per cent of the shares and thereby obtain a decisive influence on the company's operations, but in reality the member group of 452 shareholders represented a disappointing 1 per cent of all Vestas shares. The association had presented its highly qualified candidate to the company's nomination committee, but the committee did not approve of the candidate, who did not wish to participate in a contested election to the Board of Directors. Instead, the association recommends that all shareholders present today give Martin Bech their vote.

The association believes that new blood is needed on the company's Board as the existing board members have pursued a faulty business policy and displayed a lack of insight into the problems prevailing in the Vestas organisation. Had such insight and influence been in place some years ago, the company would have pursued a more conservative policy and avoided the abominable losses.

The Chairman of the Board of Directors, Bert Nordberg, acknowledged that he respected the criticism presented. However, the Board must look ahead and not back. The board members are active on various board committees; the Audit Committee, the Nomination & Compensation Committee and the Technology and Manufacturing Committee.

Per Ramsing agreed that Vestas is under a lot of pressure but he believes that Vestas will benefit from having Bert Nordberg as its chairman. The crucial thing is that Vestas has the visions and ideas to move forward. Many odd ideas often prove to be those that lead to success. He believed that a lot of the complaints made against Vestas have been unconstructive, and he was therefore pleased to see the Board act as calmly as it has. Ditlev Engel is a good ambassador. Mr Ramsing believed that the wind turbines ought to be utilised to making architectonic masterpieces by integrating light in the turbines (10, 15, 20 years from now). Lowering wages would only be of symbolic value in a company generating million-euro revenue. Anyone afraid of losing money should not buy many shares. Finally, Mr Ramsing proposed that Vestas should develop a small wind turbine for smallholders in the Asian market. If Vestas developed its products based on visions and ideas, the company would be able to retain its position as the technology leader.

Bjarne Frost said that it is crucial to consider the way in which you talk about the company. Due to the problems Vestas is struggling with, the Board and Ditlev Engel must speak openly about the issues. Many people would like to invest in the company but are concerned about its future. Vestas ought to consider introducing “Engels's 15 minutes” once every month on the website where Ditlev Engel can address and communicate with the shareholders directly. In a closing remark, Mr Frost asked how large a share of the offshore wind market Vestas targets for 2020.

Ditlev Engel replied in relation to Vagn Schou that he had met with Vagn Schou for an hour-long discussion in a Danish radio programme. With respect to nacelles, Ditlev Engel said that the existence of assets, including inventories, is verified in connection with the interim audit of the company's accounts.

In relation to the comments made by Per Ramsing, Ditlev Engel said that Vestas always welcomes good ideas. Unconventional ideas are often the way forward. However, Vestas will not be manufacturing wind turbines for smallholders, but Vestas remains focused on the fact that about 1.2 billion people around the globe have no access to electricity.

In relation to the comments made by Bjarne Frost, Ditlev Engel said that listed companies should always be cautious in their announcements and that the amount of information he would be able to disclose in the proposed "Engels's 15 minutes" would have very limited value. Instead, Vestas hosts shareholder meetings and webcasts its financial announcements. For the same reason, it is impossible to provide an answer to the question about offshore wind turbines by 2020 and the expected market share. Vestas is dedicated to the offshore market but will give top priority to profitable orders.

Franz Hansen expressed his dissatisfaction with the attempts to belittle Vestas. Ditlev Engel is doing a fantastic job for Vestas and green energy across the globe, and everywhere people listen to him. Franz Hansen then asked Bert Nordberg a number of questions. Ought the Board not to have known the extent of the work required to fulfil its duties? Is it fair to demand a higher remuneration in the current situation? Why does the Board not grant share options instead? Is it fair to increase wages if the company is not profitable? Would any future share issues be directed issues or open to the public?

In relation to the US lawsuit, Henrik Jensen wanted to know whether Vestas has insurance to cover the cases, and he also requested information about when the case is expected to be settled and the financial implications of the lawsuit.

The Chairman of the Board of Directors, Bert Nordberg, replied that Vestas has insurance to cover the lawsuit. With respect to the remuneration increase for 2012, this is a proposal tabled by the Board, but it is ultimately up to the shareholders to decide. With respect to openness, the chairman remarked that Vestas seeks to be transparent and the management is responsible for disclosing facts, but at the same time, Vestas is a listed company and that involves certain limitations. With respect to the negotiations with Mitsubishi, the chairman said that no announcement has been made to the effect that the negotiations have ended, and the conclusion is therefore that are still ongoing.

There were no further questions or comments. The chairman of the meeting closed the floor for further comment.

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The chairman of the meeting then stated that the shareholders had duly noted the management's report.

2 Presentation and adoption of the annual report

Ditlev Engel, CEO, reviewed the main items of the annual report. See above under item 1. There were no further questions for the annual report.

The chairman of the meeting asked whether any of the attendants wished to hold a vote about the annual report. There were no demands for a vote or a full report.

The chairman of the meeting ascertained that the annual report had been adopted.

3 Resolution on the distribution of profit or covering of loss according to the approved annual report

The Board of Directors proposed that no dividend be paid out for 2012 and that the loss for the year of EUR 933m be applied as follows:

Transfer to reserve for net revaluation under the equity method: EUR (306)m

Dividend EUR 0m

Retained earnings EUR (627)m

There were no questions or comments. There were no demands for a vote or a full report. The chairman of the meeting ascertained that the proposal had been adopted.

4 Election of board members

Items 4.1 and 4.2 were presented in combination.

4.1 Resolution on the number of board members

The chairman of the meeting stated that, pursuant to article 8(1) of the articles of association, the company must have not less than five and not more than ten members elected by the general meeting.

The Board proposed that eight board members be elected.

4.2 Election of members to the Board of Directors

The chairman of the meeting established that all of the company's board members elected by the shareholders in general meeting were up for re-election pursuant to article 8(1) of the articles of association.

The Board proposed re-election of the following members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Jørgen Huno Rasmussen, Jørn Ankær Thomsen and Lars Josefsson.

Kurt Anker Nielsen and Håkan Eriksson had announced that they do not stand for re-election.

The Board proposed that Henry Sténson and Henrik Andersen be elected as new members.

The chairman of the meeting established that Linvig Thyge Martin Pedersen Bech (Martin Bech), a shareholder, proposed himself as a candidate for the Board of Directors.

The chairman of the Board explained the reasons for the Board's proposal.

The Board of Directors suggests that eight members are elected to the Board of Directors. The eight candidates represent broad experience in international business management. Furthermore, the current composition and size of the Board of Directors – eight members elected by the general meeting and four members elected by the employees – has proven to secure an efficient and swift decision-making process. All Board members elected by the general meeting are up for election.

The Board of Directors proposes reelection of the following members of the Board of Directors:

- Carsten Bjerg
- Eija Pitkänen
- Jørgen Huno Rasmussen
- Jørn Ankær Thomsen
- Lars Josefsson
- and the undersigned, Bert Nordberg.

Kurt Anker Nielsen and Håkan Eriksson have announced that they do not stand for re-election. On behalf of the Board, I would like to thank Kurt and Håkan for their valuable contributions and hard work through several years. Kurt has made an extra effort as chairman for the Board's Audit committee, while Håkan has played an important role in the Technology & Manufacturing Committee. Your expertise and commitment in a challenging period for the company, has been highly appreciated and we thank you for that.

The resignation of Kurt and Håkon means that we need to elect two new members for the board. The Board of Directors proposes to elect Henry Sténson and Henrik Andersen as new members of the Board. Henry Sténson is Swedish and has more than 20 years of experience in turn-around of large industrial companies. He also has a background in communication for large, international companies such as Volvo, SAS and Ericsson. Add to that a lot of experience with capital markets as well as international, public affairs, and I'm confident Henry (Sténson) will bring some very useful assets to the Board of Vestas. Henrik Andersen is Danish and has among other positions been Chief Financial Officer at global facility service provider ISS. As such, Henrik Andersen brings in-depth knowledge of capital markets and international business experience including restructuring and strategic management of international companies to the table. Like Henry Sténson, we find Henrik Andersen highly qualified for the Board of Vestas.

The chairman of the meeting gave the floor to Linvig Thyge Martin Pedersen Bech (Martin Bech), a shareholder, who proposed himself as a candidate for the Board of Directors.

Martin Bech described himself and mentioned that he owns about 87,000 Vestas shares, while the board members combined own approximately 30,000 shares. He proposed himself as a board candidate as a result of the poor management. According to the Board of Directors' rules of procedure, the board members are elected by the shareholders in general meeting and not by the Board itself. He said that he has the skills required to serve on the Board as he is training to become a pilot and has worked in Norway, Sweden and Austria and has experience as a board member. The candidate said that he is confident about Vestas' future with Bert Nordberg as chairman of the Board. The wind power market is here to stay, and Vestas should once again become the leading player. Achieving this requires an innovative development department and efficient production with a finely tuned degree of outsourcing. Vestas has been overstaffed in administration and production, and this was confirmed in 2012 when curtailment led to better financial performance. Firm but fair management should characterise the company. Management requires a humble stance towards customers and suppliers in order to build good customer relations. The candidate expressed great confidence in Vestas and his full support of Bert Nordberg.

Mr Bech recommended that the shareholders should vote against the Board's proposal to elect eight board members and instead to vote for nine members. Alternatively, the shareholders should vote against one of the other board candidates, for example one of the members who has served for a long time.

There were no questions or comments other than those referred to in item 1.

There were no further questions or candidates.

A film was shown about votes for/against using e-voters, and an electronic vote was then completed about the board's proposal under item 4.1.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,290,251 shares were cast;

that these votes represent a total of 14.98 per cent of the share capital;

that a total of 30,290,251 valid votes were cast;

that a total of 29,803,315 votes were cast IN FAVOUR OF the Board's proposal and 455,325 votes AGAINST the Board's proposal;

that 36,202 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 31,611 shares returned a blank vote; and

that the number of abstentions was 9,785.

The chairman of the meeting ascertained that the proposal under item 4.1had been adopted so that eight members should be elected.

At the request of the attendants, an electronic vote was held concerning item 4.2 to establish the votes cast for each of the candidates. Prior to the vote, a film was shown about voting for candidates using e-voters, and the chairman of the general meeting said that votes for a maximum of eight candidates could be cast. The following votes were recorded in connection with the count:

Bert Nordberg	30,189,806
Lars Josefsson	30,089,118
Carsten Bjerg	30,074,666
Henrik Andersen	29,992,442
Henry Sténson	29,940,716
Eija Pitkänen	29,918,394
Jørgen Huno Rasmussen	28,886,381
Jørn Ankær Thomsen	26,803,905
Martin Bech	1,100,231

The chairman of the meeting then stated that Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Jørgen Huno Rasmussen, Jørn Ankær Thomsen, Lars Josefsson, Henry Sténson and Henrik Andersen had been elected to the board of directors.

5 Approval of remuneration to the Board of Directors

5.1 Approval of remuneration to 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. In addition to the basic remuneration, the general meeting approved that board members receive committee remuneration of EUR 21,804 for sitting on one of the board committees and that committee chairmen receive double committee remuneration for their extended board duties.

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

The Board of Directors further proposed 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.

Board member Jørgen Huno Rasmussen explained the reasons for the proposal to increase the remuneration for 2012:

”I have served on Vestas' Board of Directors for quite a number of years – when times were good and when times were hard. Unquestionably the toughest year so far was 2012; it required an extraordinary effort from everyone at Vestas. This applies especially to the new chairmanship, who joined the Board a year ago. They brought dedication and a professional approach, both of which have been brought to good use. No one could have foreseen the extent of the turnaround that the new chairman and deputy chairman faced from day one. The task has truly required an extraordinary effort, and by that I mean more than just board meetings, the frequency of which was much higher than usual; in particular, it also encompassed extensive work by the chairmanship to ensure crucial agreements for Vestas during a very difficult period. The many initiatives that Vestas has regularly reported on in company announcements and financial reports are to a large extent attributable to the work of the chairmanship in 2012.

The chairmanship dedicated much of its efforts in 2012 to the following three areas:

- the comprehensive organisational changes, including the new management structure

- negotiations with Vestas' bankers with a view to updating the group's credit facilities, and

- strategic considerations, including a potential strategic offshore collaboration.

The Board of Directors wishes to reward this effort by adopting a non-recurring increase of the remuneration to the chairmanship. Bert Nordberg and Lars Josefsson have applied their special skills and made a huge work effort to help guide Vestas safely through a demanding 2012. The Board truly appreciates their effort and hopes that the shareholders share our view. The chairmanship deserves it."

There were no questions or comments other than those referred to in item 1.

An electronic vote was then held in respect of the Board's proposal.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,248,346 shares were cast;

that these votes represent a total of 14.96 per cent of the share capital;

that a total of 30,248,346 valid votes were cast;

that a total of 28,185,484 votes were cast IN FAVOUR OF the Board's proposal and 2,011,328 votes AGAINST the Board's proposal;

that 43,793 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 51,534 shares returned a blank vote; and that the number of abstentions was 34,022.

The chairman of the meeting then stated that the board's proposal about approving the board remuneration for the financial year 2012 had been adopted.

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

(a) The chairman of the meeting stated that the Board of Directors had proposed that the fixed basic remuneration of EUR 43,606 remain unchanged. 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, board members receive committee remuneration of EUR 21,804 for sitting on one of the board committees and the committee chairmen receive double committee remuneration for their extended committee duties.

In addition, 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.

The final remuneration for 2013 will be presented at the annual general meeting in 2014 for final approval.

(b) Shareholder Uni Chemical Partner ApS, Danmark has submitted the following separate proposal:

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.

Vagn Schou, a representative of Uni Chemical Partner ApS, had no supplementary comments in relation to the matters referred to in item 1.

The Chairman of the Board of Directors, Bert Nordberg, had no supplementary comments in relation to the matters referred to in item 1.

The chairman of the meeting said that the board's proposal would be put to the vote first because it is the most comprehensive, and if this proposal is not adopted, Uni Chemical Partner ApS' proposal will then be put to the vote.

There were no questions or comments other than those referred to in item 1.

An electronic vote was then held in respect of the Board's proposal.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,229,665 shares were cast;

that these votes represent a total of 14.95 per cent of the share capital;

that a total of 30,229,665 valid votes were cast;

that a total of 29,609,619 votes were cast IN FAVOUR OF the board's proposal about unchanged board remuneration and 426,780 votes AGAINST the board's proposal about unchanged board remuneration;

that 41,227 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 193,266 shares returned a blank vote; and

that the number of abstentions was 55,269.

The chairman of the meeting then stated that the board's proposal about unchanged board remuneration for the financial year 2013 had been adopted and that proposal (b) was consequently repealed.

6 Appointment of auditors

The Board of Directors proposed the reappointment of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

There were no questions or comments. There were no demands for a vote. The chairman of the meeting ascertained that the proposal had been adopted.

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

The chairman of the meeting said that the Danish Business Authority in 2012 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.

Consequently, the Board of Directors proposed that the existing authorisation be divided in 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 proposed 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. 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 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."

There were no questions or comments. There were no demands for a vote and a full report. The chairman of the meeting ascertained that the proposal had been adopted.

7.2 Amendment to the articles of association in relation to the authority to bind the company.
The chairman of the meeting said that the Board of Directors had proposed 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.”

There were no questions or comments. There were no demands for a vote or a full report. The chairman of the meeting ascertained that the proposal had been adopted.

7.3 <u>Adoption of the company’s remuneration policy for the Board of Directors and the Executive Management.</u>
The Board of Directors proposed 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. In this connection, reference was made to the remuneration policy, which was enclosed with the notice convening the general meeting and which is available at the company's website.

The Chairman of the Board of Directors, Bert Nordberg, explained the reasons for the proposal.

With regards 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. 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.

There were no questions or comments other than those referred to in item 1. There were no demands for a vote and a full report. The chairman of the meeting ascertained that the proposal had been adopted.

7.4 Adoption of the company's general guidelines for incentive pay of the Board of Directors and the Executive Management of Vestas Wind Systems A/S

The Board of Directors proposed 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, be adopted by the general meeting. In this connection, reference was made to the general guidelines for incentive pay, which were enclosed with the notice convening the general meeting and are available at the company's website.

There were no questions or comments other than those referred to in item 1. There were no demands for a vote and a full report. The chairman of the meeting ascertained that the proposal had been adopted.

7.5 Authorisation to acquire treasury shares

The Board of Directors requested that the Board of Directors be granted an authorisation to acquire treasury shares 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.

The chairman of the meeting stated that this is a standard authorisation that nearly all boards of directors request.

There were no questions or comments. There were no demands for a vote or a full report. The chairman of the meeting ascertained that the proposal had been adopted.

Proposals from shareholders:

7.6 A shareholder, Deminor International SCRL/CVBA, Belgium, had submitted a proposal to the general meeting that a scrutiny be carried out by an independent scrutinizer.

The chairman of the meeting started by ascertaining that every shareholder has a right to request a scrutiny of the company. Scrutiny proposals may be adopted by a simple majority of votes, or 50 per cent. If the proposal is not adopted, but shareholders representing more than 25 per cent of the share capital vote in favour of the proposal, any shareholder may, no later than four weeks after the general meeting, request that scrutinisers be appointed by the bankruptcy court with jurisdiction over the place where the company's registered office is situated. Since less than 25 per cent of the total share capital was represented at the annual general meeting, the chairman of the meeting found that this minority rule could not be applied.

Erik Bomans, Managing Partner of Deminor International SCRL/CVBA, explained the motivation for the proposal:

Mr Bomans started out by saying that he has the greatest respect for Vestas and its employees and that this respect is not influenced by the information that Vestas provides or does not provide to its investors. He explained that the request for scrutiny builds on the fact that Vestas is lagging behind in terms of transparency and communication with investors, including communication on the challenges facing Vestas. As a result, earlier mistakes have led to profound mistrust in Vestas. When facing this kind of mistrust, a company may basically respond in one of two ways; you either disregard it and focus on the future or you propose measures to avoid similar mistakes from happening again. Companies opting for the latter solution have proven to have much better success in focusing on the future. This is the reason why Deminor has proposed a scrutiny because you cannot close a chapter without scrutinising the past. It is important to look into these issues to regain investor confidence, to stave off the short sellers and to recover lost ground.

The Chairman of the Board of Directors, Bert Nordberg, commented on Deminor International SCRL/CVBA's proposal:

As a listed company, Vestas always seeks to provide the greatest possible transparency for our shareholders. However, the Board does not believe that this means that Vestas can or should publicly discuss allegations when this would not serve in the company's best interest. Particular not when we are exposed to irrelevant or mistaken criticism. This applies especially in this matter where Deminor has drawn up its proposal for scrutiny along the lines of the allegations already covered by the class action suit in the USA. Out of principle, Vestas does not comment on specific allegations in such lawsuits. If we chose to comment, it could give rise to procedural issues which could potentially harm Vestas' shareholders. Accordingly, Vestas does not wish to comment on the individual items of the scrutiny proposal submitted by Deminor. Furthermore, the Board of Directors consider additional investigations unnecessary as it concerns issues during the period 2010 to 2011 which have already been reviewed or are being investigated by the Board. Therefore, the Board recommends the shareholders to vote against Deminor's proposal for scrutiny.

There were no questions or comments other than those referred to in item 1.

An electronic vote was held in respect of the shareholder's proposal.

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,035,143 shares were cast;

that these votes represent a total of 14.85 per cent of the share capital;

that a total of 30,035,143 valid votes were cast;

that a total of 3,064,016 votes were cast IN FAVOUR OF the shareholder's proposal and 26,865,561 votes AGAINST the shareholder's proposal;

that 9,133 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 105,566 shares returned a blank vote; and

that the number of abstentions was 25,712.

The chairman of the meeting ascertained that the proposal had been repealed.

7.7 Shareholder Uni Chemical Partner ApS, had submitted the following three proposals:

(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.

Vagn Schou, a representative of Uni Chemical Partner ApS, had no supplementary comments in relation to the matters referred to in item 1.

The Chairman of the Board of Directors, Bert Nordberg, commented on Uni Chemical Partner ApS' proposal:

Now, I have been Chairman of the Board for Vestas for a year now, and I can assure the shareholders one thing: Everyone in Vestas, from the employee welding tower sections to the executive management making tough decisions on a daily basis, is dedicated to return Vestas to sustained profitability. Everyone works hard to achieve that goal, putting in an extra effort every single day. To claim that all the challenges of Vestas can be attributed to a single person is not in agreement with reality. At Vestas, management is a matter of teamwork. It begins with the Board of Directors and Executive Management and ultimately includes every single employee in the company. To punish everyone in Vestas for putting in an extra effort to overcome our current challenges in a year, where we have laid of almost 5,000 employees and imposed a pay-freeze does not make sense. Furthermore, the salaries of the workforce in Vestas are restricted by collective labor agreements. The Board does not support this proposal and recommends the shareholders to vote against it.

There were no questions or comments other than those referred to in item 1.

An electronic vote was held in respect of the shareholder's proposal under item 7.7(a).

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,029,167 shares were cast;

that these votes represent a total of 14.85 per cent of the share capital;

that a total of 30,029,167 valid votes were cast;

that a total of 1,343,743 votes were cast IN FAVOUR OF the shareholder's proposal and 28,622,354 votes AGAINST the shareholder's proposal;

that 16,152 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 63,070 shares returned a blank vote; and

that the number of abstentions was 19,080.

The chairman of the meeting ascertained that the proposal had not been adopted.

An electronic vote was held in respect of the shareholder's proposal under item 7.7(b).

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,026,461 shares were cast;

that these votes represent a total of 14.85 per cent of the share capital;

that a total of 30,026,461 valid votes were cast;

that a total of 873,730 votes were cast IN FAVOUR OF the shareholder's proposal and 28,604,274 votes AGAINST the shareholder's proposal;

that 17,141 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 548,457 shares returned a blank vote; and

that the number of abstentions was 20,605.

The chairman of the meeting ascertained that the proposal had not been adopted.

An electronic vote was held in respect of the shareholder's proposal under item 7.7(c).

In connection with the count, the following was ascertained in pursuance of section 101(5) of the Danish Companies Act:

that valid votes for a total of 30,004,773 shares were cast;

that these votes represent a total of 14.84 per cent of the share capital;

that a total of 30,004,773 valid votes were cast;

that a total of 147,111 votes were cast IN FAVOUR OF the shareholder's proposal and 29,793,588 votes AGAINST the shareholder's proposal;

that 29,385 shares omitted to vote (on proxies with instructions and voting by correspondence);

that 64,074 shares returned a blank vote; and

that the number of abstentions was 30,049.

The chairman of the meeting ascertained that the proposal had not been adopted.

8 Any other business

There were no contributions under this item.

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The chairman of the meeting passed the floor to Bert Nordberg, the chairman of the Board, who rounded off the annual general meeting by saying that 2012 was a difficult year with major challenges, and that the global economy had also represented an obstacle. Consequently, Vestas needs the best employees to develop the best products. The chairman of the Board thanked the shareholders for their support and acknowledged that a tough 2013 lies ahead.

The chairman of the Board thanked the shareholders for attending this year's annual general meeting, expressing a hope to see them again next year.

No other business was transacted.

The meeting was closed.

Chairman of the meeting:

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Klaus Søgaard