This minute of meeting is available on www.vestas.com/investor in Danish and English. In case of doubt, the Danish version shall apply.

On 24 March 2014 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 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 848 shareholders, advisers and guests had obtained an admission card, of whom 610 were shareholders. At the start of the general meeting, 548 persons were present, 413 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of 15.04 per cent of the votes in the company were represented. 266 shareholders had voted in advance, and 57 had issued a proxy 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 1-2.

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.

“When I last stood here a year ago, I told you that nothing was more important to Vestas than keeping our promises. And I promised that the Board and the entire Vestas organisation would work with determination and focus to get Vestas back on track. I believe we kept that promise. I also said that 2013 would be a tough year. Indeed it was. At the start of the year, we faced a drop in revenue, costs that remained too high and fiercely competitive markets, just to mention a few of the challenges. In facing them, creating value for our shareholders – whether private or institutional – has been my primary focus. Our commitment to any shareholder in Vestas is that, under my chairmanship, we will never allow the company to get into the severe difficulties we experienced in the recent past. Regardless of market fluctuations – and they are both plentiful and drastic in this industry – we have been determined to create a platform and readiness to handle them.

We took steps in 2013 to set the right course for Vestas. Among them was the decision to make a change in the leadership of the company. In August, far enough into the turnaround that we had stabilized Vestas, we hired a new CEO with the competencies to complete the turnaround and grow and develop Vestas going forward. I have no doubt that, in Anders Runevad, we found the perfect CEO for that task. Anders has the engineering background, the extensive experience in working with complex infrastructure projects, and the track record of driving growth across Europe, Latin America, the US and Asia to lead Vestas successfully and steadily in this new era.

We have also made necessary changes to Vestas' operations. We have reduced costs significantly and divested or outsourced activities not at the core of our expertise. We have streamlined our product portfolio and our production setup to match market requirements. Furthermore, we have negotiated a new banking agreement, which will save us a considerable amount of money every year and increase flexibility. We also - in February this year - successfully completed a capital increase.

You might ask why this was needed at a time when our financials were improving. To me the, answer is simple. Because investments in our industry are made on a 20 or 25 year horizon, our customers are looking to partner closely with suppliers that display financial stability and strength.

Now, at the beginning of 2014, we can conclude that we have successfully completed our turnaround. In doing so, we have fundamentally built a new company. For the Board of Directors, 2013 has been another busy year with 12 board meetings, 14 meetings in the Board's Committees, and close collaboration with the daily management of Vestas. Consequently, later on the agenda is a proposal to increase the level of remuneration for the Board of Directors by 10 per cent compared to 2013 to better match the level in Vestas with that of comparable companies throughout the Nordics. The primary recognition for the results should go to Vestas' 15,500 dedicated, skilful and loyal employees. As part of that recognition, employees earned a bonus last year, for the first time in four years – and a very well-deserved one for reaching the stretch target that was set up at the start of last year. Since we have structured parts of the salary as variable, every employee was part of this bonus program.

Even I was surprised that these stretch targets were met - and trust me, I am a very ambitious person. So my message to Vestas' employees is this: Great job – I am honoured to be your chairman.

So exactly what did we achieve over the past year? Again, Anders will elaborate in his presentation, but allow me to highlight a couple of the key figures. We started the year with a debt of almost a billion euro – we ended the year as a net debt free company. We started the year with a company value of 6.5 billion Danish kroner, ending it with a value of 32.6 billion kroner – roughly five times as high. In short: a job well done by our employees.

Another milestone that stands out in 2013 was the agreement to form a joint venture with Mitsubishi Heavy Industries Ltd. (MHI), dedicated to offshore wind power. Vestas has developed a unique, game-changing piece of technology in the V164-8.0 MW turbine – the most powerful wind turbine ever built and installed. But the offshore business is different from onshore. It is much more capital intensive and development costs are high. So we chose to establish a partnership. Simply put, because we would rather have half of a very large pie than all of a small one. And I am very proud that a member of one of the world's largest conglomerates has chosen to partner with Vestas. I am confident that Vestas' comprehensive technological capabilities and track record in wind power, combined with Mitsubishi Heavy Industries' very strong and long-standing presence in global power markets, will make the joint venture a global leader in offshore wind, creating much needed competition in that field.

Turning our attention to the future, how do we want to use this regained strength? Quite simply: We want to become the undisputed leader in wind power. And when I say undisputed, I mean undisputed. Yes, we want to be the leader in terms of volume, but that alone will not make us an industry leader. We must grow in a way that ensures that we achieve best-in-class margins. That, in turn, requires that we build the strongest brand and develop industry-leading technology that will drive down the Cost of Energy, making us ever more competitive against coal and gas.

Again, Anders will elaborate on the details of our strategy, Profitable Growth for Vestas. All I will say here is that this strategy has the full support of the Board of Directors. In executing the strategy, let me outline the Board's expectations to Anders and his group management team. We expect Vestas to get back on the growth track – because you don't become an industry leader without growing your business. We expect that every unnecessary cost in Vestas is found and eliminated– because if this is not done, we will not make the most of our size to become industry leaders in terms of cost. We expect our service business to grow, as this is an area that holds great potential and where Vestas' preconditions for success are second to none.

But more than anything, we expect that promises are kept and the company's goals are fulfilled. What I have seen in 2013 confirms to me that we have the right management team in place to make this happen.

As some of you might remember, I told you last year that I had one grandchild. Today, I have three. And for each one, I feel more deeply motivated and honoured to serve as Chairman of Vestas. Simply because this company helps us provide a cleaner, more sustainable planet for future generations. We need a strong, profitable and growing Vestas to be the undisputed leader of the wind power industry and to lead this change in the global energy mix. I believe we are well on our way. Thank you for your continued support."

After the chairman had completed his report, Group President and CEO Anders Runevad reviewed the company's current position and outlook.

The company's turnaround plan involved building a new organisation based on a new business model dedicated to lowering costs and investment and improving the utilisation of available capacity combined with efficiency enhancement. Vestas achieved cost savings of nearly EUR 500m, driven primarily by lower payroll costs. From 2011 to 2013, the employee headcount was reduced by 7,224 to 15,497 at the end of 2013. During the same period, investments were reduced by more than EUR 500m from EUR 761m in 2011 to EUR 239m in 2013. These cost savings were achieved concurrently with the launch of new product types and the development of the new V164 turbine.

During the past year, Vestas signed an important joint venture agreement with Mitsubishi on developing the offshore segment. The joint venture will result in lower and more flexible investments for Vestas and give the company a stronger position in terms of product offerings in the offshore segment.

Vestas substantially improved its operations, reducing working capital to an all-time low by the end of 2013. This was attributable to factors such as improved installation processes, better inventory control and alignment of milestone payments from our customers. During the past two years, Vestas has reduced the number of production entities from 31 to 19, thus optimising its production capacity while keeping production global. Generally, the company stands better prepared for the future by building a scalable and flexible business based on an improved capital position.

Reviewing the income statement, Anders Runevad highlighted that revenue had fallen by 16% while the gross profit had increased by 13% and that the loss for the year had been reduced to EUR 82m from EUR 963m in the preceding financial year. EBIT before special items increased by EUR 207m, and the EBIT margin before special items rose 3.4 percentage points to 3.5%.

From 2009 to 2013, service revenue has increased by an average of 17% per year from EUR 504m in 2009 to EUR 954m in 2013. From 2012 to 2013, annualised revenue in this segment rose by 8%. The service segment employs about 5,000 people.

Product quality has gone up substantially as witnessed by the lower warranty provisions and the lower consumption of provisions made. During the past two years, the amount of warranty provisions utilised has been lower than new provisions made, and a total of EUR 84m was utilised in 2013 against EUR 257m in 2009. Warrant provisions amounted to EUR 117m in 2013, down from EUR 292m in 2009.

Products supplied have become more efficient as witnessed by the Lost Production Factor, which has fallen from almost 5% in 2009 to 1.7% at the end of 2013. The percentage denotes the share of potential energy not captured by the wind turbine.

Turning to cash flows, Anders Runevad highlighted that Vestas had generated a full-year cash flow of EUR 1,009m, which was an improvement of EUR 1,368m on 2012. Vestas has reduced its net debt by approximately EUR 1bn over the past 12 months, resulting in a cash position of EUR 86m at the end of 2013. Vestas has a substantial backlog of orders totalling EUR 13.5bn, with wind turbines accounting for EUR 6.8bn and service EUR 6.7bn. This backlog will account for a large proportion of the revenue for the current financial year. Going forward, the wind power market is forecast to grow by between 4% and 10% until 2020. The company retains a strong market position, and of the capacity installed to date, Vestas has supplied about 50% more than the second-largest manufacturer. Combined with a low Lost Production Factor and global manufacturing facilities, this makes the company well prepared for the future. Anders Runevad reviewed the company's strategy based on governance, leadership and culture and its expectations of greater improvements in manufacturing and in terms of lowering the average price of energy produced. In this setting, the company aims for profitable growth and to scale up operations in the service industry, making Vestas the absolute leader in global wind power. The company aims to be best in class and the market leader, safeguarding the strongest brand in the industry with a cost of energy on a par with that for oil and gas. For 2014, Vestas expects revenue of at least EUR 6bn and an EBIT margin before special items of at least 5%. In addition, the company expects total investments of approximately EUR 250m and a positive free cash flow of at least EUR 300m. Summing up, Anders Runevad said that 2014 and beyond should bring profitable growth safeguarding the full potential in the service segment based on reduced cost of energy and operational excellence.

The following comments were made by the shareholders in attendance:

Claus Wiinblad, ATP, thanked Vestas for a good report, congratulating the company on its results. Vestas has delivered a true turnaround and now has a strong cash flow based on many new orders. It is highly satisfactory that the company has successfully navigated substantial challenges, managing to build a strong order book and establishing an offshore joint venture with Mitsubishi. The shareholders have been rewarded with a 400% share price appreciation over the course of 12 months, which is highly satisfactory. ATP fully recognised the need for completing a 10% capital increase. ATP believes that a large potential for cost savings still exists – now perhaps especially in relation to variable costs as cost-saving initiatives have so far been carried out with respect to overhead costs. There is much talk of consolidation in the industry, and ATP would like to know whether the Board considers acquisitions an option or whether it believes that Vestas now holds a position that will allow it to oust weaker competitors and instead focus on organic growth.

Torben Vestergaard Rasmussen, the Danish Shareholders Association (DSA), thanked Vestas for its report and congratulated the company on its successful turnaround. He regretted the fact that this would apparently be the last year that Vestas will prepare its annual report in Danish and asked the Board of Directors to ensure that at least a summary in Danish would be available. Torben Vestergaard Rasmussen emphasised that the financial performance for the year is a big step in the right direction, highlighting the importance of the solvency that Vestas has achieved. He was surprised to find that Mitsubishi has an option to achieve an ownership interest of 51% and asked whether large parts of Vestas are being given away. Torben Vestergaard Rasmussen also asked whether the company receives state subsidies through the opening of the national test centre at Østerild and whether the new shareholders have been given a discount at the expense of the existing shareholders in connection with the 10% capital increase earlier this year. The optimum solution would have been if the Board had identified a strategic large-scale investor who could have subscribed for all the new shares issued because a large-scale investor acting as a sounding board for the Board of Directors would have been an asset to Vestas. Torben Vestergaard Rasmussen said that the Board of Directors is sending the wrong signal to the investors by proposing an increase in remuneration for 2014. On the other hand, the DSA is confident that the chairmanship has composed a strong team of directors; after the latest replacement, nearly all members of the crisis years have now been replaced. As a final remark, Torben Vestergaard Rasmussen said that the many proposals made by shareholders, such as those put forward by Kjeld Beyer this year, could potentially be to the detriment of shareholder democracy because of the risk of the Danish parliament preventing small shareholders from tabling proposals. Instead, such proposals should be conveyed through associations such as the DSA. Kjeld Beyer was encouraged to withdraw his proposals.

Rolf Roth emphasised the huge role that Vestas plays in a world of climate change. Clean energy is important for future generations and it is important that renewable sources of energy such as wind power are given support. In this connection, Rolf Roth highlighted Embedded Environmental Energy Trust (eeeTrust) as an important financing model that will be able to support a sustainable civilisation. In this connection, Rolf Roth referred to his statements at the two preceding annual general meetings. Established in 2007, eeeTrust is based on a deposit in Switzerland.

Peter Kjær said that he is a good acquaintance of Rolf Roth's and fully supports the project referred to. Peter Kjær denied that eeeTrust has pyramid scheme characteristics.

Kjeld Beyer disapproved of the DSA's suggestion to channel proposals for the agenda through the DSA. Kjeld Beyer underlined that he had tabled proposals that the DSA ought to have put forward at many general meetings.

Dan Christensen thanked Vestas for a good report, drawing attention to the fact that, for many years, the shareholders have not received dividends given the focus on consolidation. Dan Christensen asked whether Vestas would consider entering the market for solar energy.

Per Ramsing thanked the new management for lifting the share price from the trough but expressed concern about the fact that the joint venture agreement enables Mitsubishi to increase its ownership interest to 51%. He also emphasised that solar energy, in his opinion, would gain a stronger foothold in the longer term, and he mentioned that Siemens is contemplating a large-scale investment in solar energy in the Sahara. Finally, Per Ramsing said that the company should consider decorating its wind turbines.

Bert Nordberg, the Chairman of the Board of Directors, and Anders Runevad, Group President and CEO, commented on and replied to the queries raised by the shareholders. They emphasised the importance of Vestas relying on the specific capabilities that the company possesses and that solar energy investments therefore would not appear relevant. With respect to speculations of consolidation within the industry, it is true that such speculation abounds, but management wishes to refrain from contributing to such rumours as it aims to remain focused on the turnaround described in the annual report. In relation to the proposal to present the annual report in English only, it was emphasised that, pursuant to the articles of association, English is already the corporate language. Moreover, it is natural for Vestas to prepare the principal documents in English given the international management team. It should be added that substantial costs can be avoided by preparing a comprehensive documents such as the annual report in one language-version only. However, management wished to underline that the information on Vestas.com will still be based on two language versions, and that also applies to the current information provided in "Shareholder News". With respect to the joint venture agreement, management is satisfied with the agreement Vestas and Mitsubishi have signed. The agreement was reached after extensive negotiations and reflects the terms that Vestas was able to obtain in a fair negotiation between two parties. The fact that Mitsubishi has an option to acquire 51% of the share capital of the offshore company will not notably affect the mutual strength of the parties as the management structure will continue unchanged on the basis of a 50/50 ownership. Management has noted the press coverage concerning pending litigation but refrains from providing further information in order not to jeopardise the company's position. It was emphasised, however, that the company's external advisers – as indicated in earlier company announcements – believe that the company has a "good case" in relation to the US class action lawsuit. With respect to the capital increase, the management does not believe that the 10% capital increase was made at a "discount". The shares were sold at the highest price available, and it should also be noted that, on the day the new shares were issued, the share was actually trading on the stock exchange at a price of 164, while the substantial private placement was made at a price of 162. With respect to dividends, it should be mentioned that the company has not been in a position to distribute dividends, but Vestas' clear and communicated dividend policy remains unchanged. Instead, it was hoped that the shareholders would be pleased with the fact that the value of their shares has quadrupled over the past 12 months.

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

Anders Runevad, Group President and 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 allocation of the result of the year according to the approved annual report

The Board of Directors proposed that no dividend be paid out for 2013 and that the loss for the year of EUR 97m be applied as follows:

Transfer to reserve for net revaluation under the equity method:	EUR 356m
Dividend	EUR 0m

Retained earnings	EUR (453)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 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, Henrik Andersen, Henry Sténson, Jørn Ankær Thomsen and Lars Josefsson.

Jørgen Huno Rasmussen had announced that he did not stand for re-election. The Board proposed that Lykke Friis be elected as a new member. The chairman of the Board explained the following reasons for the proposal:

"As most of you know, The Board of Directors proposes that Lykke Friis is elected as new member of the Board. I would, however, like to start by saying a few words about Jørgen Huno Rasmussen, who today steps down after serving for the past 16 years on Vestas' Board of Director. I have had the pleasure of cooperating with Jørgen Huno over the past two years, and – along with the rest of the board – have benefitted greatly from his unique insights and invaluable experience with both Vestas and managing an international business in a globalized world. I think the fact that he accepted to stay on the board to ensure the best possible transition to the new chairmanship says a lot about his dedication to his role and to Vestas. And on behalf of the Board, I would like to extend a sincere thank you to Jørgen Huno Rasmussen. It has been a true pleasure having you on the board.

Now, as already mentioned, the Board's candidate for the Board is Lykke Friis. In her, I believe that we have found an ideal candidate who has competencies essential to the work of the Board and who can play a key part in ensuring the right direction is set for Vestas towards profitable growth. She has valuable experience in managing research and development institutions. She has extensive insight into the political conditions that influence this industry. And she has a profound understanding and belief in the need for societies to change their energy mix from fossil fuels to clean, sustainable solutions. I am sure she would be a great asset to this company."

There were no further questions or candidates, and there were no demands for a vote.

The chairman of the meeting then stated that Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Jørn Ankær Thomsen, Lars Josefsson and Lykke Friis had been elected to the Board of Directors.

5 Approval of remuneration to the Board of Directors

5.1 Approval of final remuneration of the Board of Directors for 2013.
The Board of Directors proposed that the remuneration of the Board of Directors remains unchanged as tentatively approved by the general meeting in 2013.

There were no questions for or comments on this item, and there were no demands for a vote.

The chairman of the meeting then stated that the Board's proposal about finally approving the board remuneration for the financial year 2013 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2014
The Board of Directors proposed that the level of remuneration for 2014 is based upon a basic remuneration of EUR 47,966 per board member – an increase of 10 per cent compared to 2013. 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, the Board of Directors proposed that members of the Board of Directors receive a remuneration of EUR 23,984 per membership of one of the board committees – an increase of 10 per cent compared to 2013. The chairmen of the committees receive two times the committee remuneration for their extended committee duties.

It was disclosed that the final remuneration for 2014 will be presented at the annual general meeting in 2015 for final approval.

There were no questions for or comments on this item, and there were no demands for a vote.

The chairman of the meeting then stated that the Board's proposal about board remuneration for the financial year 2014 had been adopted.

6 Appointment of auditor

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 <u>Technical amendment of articles 6(2-3) and 11 to the articles of association</u>
The chairman of the meeting said that the Board of Directors had proposed a rewording or an amendment to the articles of association as a consequence of the changes to the Danish Companies Act, ref. act. No. 616 dated 12 June 2013. Article 6(2-3) was proposed rewritten as the wording of section 84(1-2) of the Danish Companies Act has been changed.

Article 6(2-3) will hereafter read as follows

"Article 6(2)

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

Article 6(3)

Any shareholder who is entitled to attend a General Meeting, ref. Article 6(2), and who wishes to attend a General Meeting or to be represented by proxy, must request an admission card for the General Meeting no later than three days before the date of the relevant General Meeting. Notification of participation shall not prevent the shareholder from deciding to be represented by proxy after notification has taken place."

It was also proposed to rewrite article 11 to reflect the wording of section 144 of the Danish Companies Act.

Article 11 of the articles of association will hereafter read as follows:

"The General Meeting appoints one or two auditors. The appointment is for one year at a time. Retiring auditors shall be eligible for re-election."

Kjeld Beyer asked whether the proposals contain any limitations with respect to shareholders' rights to attend and speak at general meetings. The chairman of the meeting said that this is not the case.

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 <u>Amendment to article 5 of the articles of association – annual report in English</u>
The chairman of the meeting said that the Board of Directors had proposed the following amendment to the articles of association as a consequence of the adoption of an amendment the Danish Companies Act, ref. act. No. 1367 dated 10 December 2013. The Danish Companies Act allows that the general meeting may decide that the annual report may be prepared and presented in English.

Article 5 was proposed amended to the effect that annual reports as from the financial year 2014 shall be prepared and presented in English only.

Article 5(4) will hereafter read as follows:

"The annual report shall be prepared and presented in English."

As a consequence of this change, the Board of Directors proposed that article 5(3) is amended accordingly.

Article 5(3) will hereafter read as follows:

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

The Chairman of the Board of Directors explained that the proposal was made due to the internationalisation of the group and the management and the opportunity to reduce costs.

Kjeld Beyer recommended that the shareholders should vote against the proposal in order to keep a Danish-language annual report.

A vote was held. The chairman of the meeting ascertained that the proposal had been adopted and that 46,136,559 (98.78%) votes were cast in favour of the proposal and 353,848 (0.76%) votes were cast against the proposal, while 213,656 (0.46%) returned a blank vote.

7.3 Renewal of the authorisations to increase the company's share capital.

The chairman of the meeting said that the Board of Directors proposed that the existing authorisations in article 3 of the articles of association which have been used in 2014 to issue new shares are being renewed in order to authorise an issue equivalent to 10 per cent of the new share capital and for a period of five years.

Article 3(1-2) 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 22,407,451 (22,407,451 shares).

The authorisation is valid until 1 March 2019.

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 22,407,451 (22,407,451 shares). The subscription price for the new shares shall at least correspond to the market value.

The authorisation is valid until 1 March 2019.

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 22,407,451. 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 capital increases pursuant to Article 3(1), the new shares shall be registered in the name of the shareholder and recorded in the Company's register of shareholders. The shares are negotiable instruments and in every respect carry the same rights as existing shares, including redemption rights and restrictions on transferability of the shares. The new shares shall carry a right to dividend from such date as may be determined by the Board of Directors, however, not later than from the first financial year following the capital increase.

Any other terms and conditions governing the capital increases effected in accordance with the authorisation laid down in Article 3(1) shall be determined by the Board of Directors."

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.

7.4 Renewal of the 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.

7.5 Proposals from shareholders:

Shareholder Kjeld Beyer, Denmark, had submitted the following proposals, on the grounds that the Danish Companies Act does not, adequately take the needs of all shareholders for information ahead of an annual general meeting into consideration:

(a) Requirements of accounting details in the notice convening annual general meetings.

The following proposal is an amendment to article 5 of the articles of association and comprises a specification of which type of information the notice convening annual general meetings must contain.

The proposal means that the following wording shall be added as a new article 5(3):

"The convening to annual general meetings must be accompanied by a summary of the following accounting details in the audited annual report: Five-year overview, including income statement and balance sheet with note references, and a statement of capital. The five-year overview must be supplemented by the information about the share capital both in Euro and Danish Kroner, the share denomination, the total number of shares, interest-bearing debt with a term exceeding one year, the number of treasury shares, number of granted options, warrants etc. for the year and any price increase of the granted options, warrants etc. compared with the grant price on the report date."

As a consequence hereof and subject to the adoption of the proposal, it is proposed that the applicable provision of article 5(3) and any subsequent items in article 5 are renumbered accordingly.

Shareholder Kjeld Beyer explained the reasons for the proposal and underlined the need for shareholders to access key information ahead of the general meeting.

Bert Nordberg, the Chairman of the Board of Directors, said that the Board of Directors does not support the proposal as the Board of Directors finds that all relevant information is already available in the annual report.

There were no questions or comments other than those referred to in item (a), and Kjeld Beyer accepted that the proposal was not put to vote. Ahead of the annual general meeting, 84.96% votes had been cast against the proposal and 0.74% votes in favour of the proposal.

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

(b) Availability and language of certain documents.

The company's financial reports and company announcements must be available in Danish on the company's website for at least five years.

Shareholder Kjeld Beyer explained the reasons for the proposal, including the importance of the material being available in Danish.

Bert Nordberg, the Chairman of the Board of Directors, referred to the report, specifying that the Board of Directors does not support the proposal.

There were no questions or comments other than those referred to in item (b), and Kjeld Beyer accepted that the proposal was not put to vote. Ahead of the annual general meeting, 84.98 % votes had been cast against the proposal and 1.22 % votes in favour of the proposal.

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

(c) Access to documents on the company's website.

No more than two or three menu items must be required on the website to view the company's financial reports. The Investor website must be easily accessible and in Danish.

Shareholder Kjeld Beyer explained the reasons for the proposal, saying that many companies have inappropriately structured websites, but Kjeld Beyer spoke positively about the company's website.

Bert Nordberg, the Chairman of the Board of Directors, emphasised that the Board of Directors does not support the proposal.

There were no questions or comments other than those referred to in item (c), and Kjeld Beyer accepted that the proposal was not put to vote. Ahead of the annual general meeting, 84.98 % votes had been cast against the proposal and 1.21 % votes in favour of the proposal.

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

(d) Refreshments in connection with annual general meetings.

Refreshments provided in connection with annual general meetings must reasonably match the outlook for the coming year.

Shareholder Kjeld Beyer explained the reasons for the proposal, saying that it is important to treat the shareholders well.

Bert Nordberg, the Chairman of the Board of Directors, said that the Board of Directors does not support the proposal but each year evaluates how to conduct the annual general meeting.

There were no questions or comments other than those referred to in item (d), and Kjeld Beyer accepted that the proposal was not put to vote. Ahead of the annual general meeting, 85.42 % votes had been cast against the proposal and 0.71 % votes in favour of the proposal.

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

8 Authorisation to the chairman of the general meeting

The chairman of the general meeting said that the Board of Directors proposed that the general meeting authorises the chairman of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

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.

9 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 of Directors, who 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.