

These minutes of meeting are available on www.vestas.com/investor in Danish and English. In case of doubt, the Danish version shall apply.

On 30 March 2015 at 1:00 pm, Vestas Wind Systems A/S, company reg. no. 10 40 37 82, held its Annual General Meeting at Musikhuset Aarhus, 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 Søgaaard, Lawyer, to act as chairman of the meeting in pursuance of article 7(1) of the articles of association.

A total of 869 shareholders, advisers and guests had obtained an admission card, of whom 613 were shareholders. At the start of the general meeting, 577 persons were present, 423 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of approximately 28% of the votes in the company were represented. 653 shareholders had voted in advance, and 64 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 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:

“Since I had the honour three years ago to be appointed as your Board Chairman, I have told you that nothing is more important to Vestas than keeping our promises and being a deeply trustworthy company. And that our main responsibility on the Board is to achieve that by ensuring that the company is properly run and that we have a dynamic and qualified management team.

Looking back at 2014, I believe we have delivered on that promise. The company's strategic direction is set. A highly capable management team is leading the way. Vestas is a much transformed company today compared to three years ago.

Vestas is now a leaner, more flexible and more scalable company than ever before. The company is fundamentally strong and well-prepared for the challenges that operating in a highly dynamic and competitive industry entail.

Most importantly, though, Vestas is again a company that is trusted by its stakeholders and that keeps its promises.

The Board and Executive Management have set clear and ambitious goals, and we have achieved them. We have set financial targets, and we have met them – and in some cases, exceeded them.

Our CEO Anders Runevad will detail the financial results in a few moments, but I do want to highlight a few key achievements.

- In 2014, Vestas generated its highest full-year net profit since 2008; its first full-year net profit since 2010; and the fifth consecutive quarterly net profit.
- Vestas ended the year net debt-free, with a positive cash position of 1.4 billion Euros.

Vestas is judged on its ability to generate value for you, our shareholders, our owners. And I believe we have done well. And so based on the 2014 financial results, the Board believes the time is right to recommend that Vestas distributes a dividend to its shareholders, for the first time since 2002. We trust you will agree.

In 2014, Vestas laid out a new strategy under the title, “Profitable Growth for Vestas.” Our aspiration is to be the undisputed global leader in wind energy.

That means we want to:

- Be market-leading in terms of revenue;
- Have best-in-class margins,
- Create the strongest brand in the industry; and,
- Bring wind on par with coal and gas.

The strategy is clear and ambitious, but also realistic.

To reach these aspirations, Vestas must grow profitably in established as well as emerging wind energy markets; expand the service business; reduce the cost of energy; and pursue operational excellence in everything we do.

As the 2014 results show, we’re on the right track and making good progress. Though we must continue improving and strengthening our ability to deliver results in an increasingly competitive and dynamic marketplace.

It is my firm belief that Vestas now is very well-positioned to succeed in this market. We have the right management team, the right strategy, and the right production and organizational set-up.

While the overall course is set, we are not complacent. We will always adapt to changing circumstances and constantly strive to optimize all dimensions of the business.

The Board of Directors has again played a very active and engaged role with Management to set the strategic course and ensure we stay on it. Indeed, 2014 has been another busy

year, with eight Board meetings; six Audit Committee meetings; four Nomination & Compensation Committee meetings; four Technology & Manufacturing Committee meetings; and one strategy seminar in Japan.

Consequently, later on the agenda is a proposal to increase the level of remuneration for the Board of Directors by 10 percent compared to 2014. This will better match the level in Vestas with comparable companies and help ensure that we have competitive compensation when recruiting future Board members.

In the Chairman's report to the shareholders, I wrote, "The future is wind" and I truly believe that to be the case. Global demand for energy will continue to rise. Resource constraints will continue to tighten and the impact of climate change will continue to ravage the planet. Wind energy provides answers to these global challenges and Vestas supplies cost-efficient, reliable wind energy to make it happen.

You can count on the Board of Directors, Vestas management, and each and every one of our dedicated, skillful, and loyal employees to work hard every day to set the pace in our industry, to the benefit our customers and our planet. Wind energy is essential in helping humanity win the races against climate change, energy poverty, and water scarcity. This is a race we must win and I am confident we will.

I am proud and grateful to be the Chairman of a company that is doing well for its shareholders, its customers, its employees – and the planet. Thank you for your continued support."

Anders Runevad, Group President and CEO, reviewed the main items of the annual report for 2014. It was emphasised that earnings improved substantially with an EBIT margin of 8.1%, an order backlog of EUR 13.7bn with a return on invested capital of 35% and solid performance in all operational and financial key parameters. Moreover, for the first time since 2002, the company is able to propose the distribution of dividends to its shareholders.

Anders Runevad stressed that there was an increase in activity with 10% more orders and 29% more shipments. Onshore service revenue rose 7%, and over the course of the past five years, this revenue has increased by 12% annually. Product quality has also improved, and during the same five years, the need for warranty provisions has declined by 19% per annum. A key parameter in relation to wind turbine competitiveness is how large a share of the wind is harvested by the turbines. By the end of 2014, the so-called "lost production factor" (LPF) had dropped to 1.7%.

Anders Runevad reviewed the cash flow, stating that the free cash flow amounted to EUR 841m. At the same time, Vestas recorded a substantial improvement of its net interest-bearing debt and had a net cash position at the end of the year of EUR 1,411m. The company remained focused on CAPEX, and investments totalled EUR 285m, which was an increase of EUR 46m compared with 2013. The order backlog rose to EUR 13.7bn, with wind turbines accounting for EUR 6.7bn and service EUR 7.0bn. The establishment of the

offshore joint venture MHI Vestas Offshore Wind was off to a good start and was well received by the customers, and the V164 prototype is performing in line with expectations.

Anders Runevad explained the long-term prospects for wind power. The total demand for energy is expected to continue to rise substantially and to have nearly doubled by 2040. Renewable energy is expected to cover more than half of this demand. In this context, political initiatives are favourable, including the plan for the US to reduce its carbon emissions by 26-28% from 2005 to 2025. Also, China intends to halt its emissions increase, and 20% of China's energy supply is to be delivered by renewables by 2030. Developments are also underpinned by the fact that wind has become competitive in terms of pricing. Anders Runevad emphasised Vestas' global reach, its technology and service leadership as well as its scale; the supplier with both the largest service organisation and the largest installed capacity. These are all very important prospective parameters.

With respect to Vestas' capital structure, Anders Runevad said that the company carried out a 10% capital increase in 2014. Furthermore, the company's bank agreement was renegotiated, and a new bond loan (Green Eurobond) was issued in March 2015. Accordingly, the company is now in a strong financial position and well prepared to execute its strategy of profitable growth.

Finally, Anders Runevad reviewed the management's mid-term ambitions: "i) Be market-leading in terms of revenue, ii) Have best-in-class margins, iii) Create the strongest brand in the industry, and iv) Bring wind on a par with coal and gas".

The following comments were made by the shareholders in attendance:

Torben Vestergaard Rasmussen, the Danish Shareholders Association (DSA), congratulated the management and the company on its successful turnaround. Torben Vestergaard Rasmussen noted that Vestas' solvency was notably improved in 2014 and he looked forward to further improvements. Torben Vestergaard Rasmussen was pleased with the company's focus on employee safety and environmental issues. Torben Vestergaard Rasmussen also said that he was satisfied with the fact that Vestas has built a solid service department that contributes to increasingly stable revenue and earnings. However, he would like Vestas to provide its shareholders with more detailed information on the order backlog, particularly within the service segment. Finally, Torben Vestergaard Rasmussen said that the Danish Shareholders Association would like for new board candidates to take the floor and present themselves before they are elected, explaining what they expect to contribute to the company.

Anders Runevad thanked Torben Vestergaard Rasmussen for his comments saying that he agreed with the importance of the strong financial position that the company has now built. With respect to the service segment, Anders Runevad explained that the service contracts cover longer periods than turbine shipments, and the management will endeavour to make information on service contracts more transparent.

The Chairman of the Board of Directors said that the Board would immediately and specifically accommodate the request for this year's board candidate to take the floor and present himself to the shareholders.

There were no further questions or comments.

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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.

There were no demands for a vote or a full report, and nobody wished to take the floor.

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 dividend of DKK 3.90 per share be paid out for 2014 and that the profit for the year of EUR 374m be appropriated as follows:

Transfer to reserve for net revaluation under the equity method: EUR 455m

Dividend EUR 116m

Retained earnings EUR (197)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, Lars Josefsson and Lykke Friis.

Jørgen Ankær Thomsen had announced that he did not stand for re-election. The Board proposed that Torben Ballegaard Sørensen be elected as a new member. The chairman of the Board explained the following reasons for the proposal:

“As we have informed, long-time Board member Jørn Ankær Thomsen has chosen not to stand for re-election to the Board. So dear Jørn, today we say goodbye to a very experienced and professional Board member who has served Vestas very well since 2004, as a Board member and as member of the Audit Committee. On behalf for the Board, I express a sincere thank you for your efforts. It has been a true pleasure having you as a member of the Board.

The Board of Directors proposes that Torben Ballegaard Sørensen be elected as a new member of the Board. Torben Ballegaard Sørensen will bring to the Board a long and successful career in business, specializing in growth and continuous improvement of global and complex industrial organizations. He will contribute to the Board’s work in leadership development, product and business innovation, and strategic execution. His experience in financial controlling and interaction with capital markets will be highly valued. I am sure Torben Ballegaard Sørensen will be a great asset to this company.”

The floor was passed to Torben Ballegaard Sørensen, who presented himself and explained his special qualifications, experience and expectations to the board duties at Vestas.

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, Lars Josefsson, Lykke Friis and Torben Ballegaard Sørensen 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 2014.

The Board of Directors proposed that the remuneration of the Board of Directors for 2014 remains unchanged as tentatively approved by the general meeting in 2014.

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 2014 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2015

The Board of Directors proposed that the level of remuneration for 2015 is based upon a basic remuneration of EUR 52,763 per board member – an increase of some 10% compared to 2014. The chairman should continue to receive three times the basic remuneration and the deputy chairman 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 26,382 per membership of one of the board committees – an increase of some 10% compared to 2014. The chairmen of the

committees receive two times the committee remuneration for their extended committee duties.

It was disclosed that the final remuneration for 2015 will be presented at the annual general meeting in 2016 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 2015 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 by the Board of Directors and shareholders

Proposals from the Board of Directors:

7.1 Amendment of article 4(4) of the articles of association.

The chairman of the meeting said that the Board of Directors had proposed that article 4(4) of the articles of association be amended since it is not a requirement pursuant to the Danish Companies Act that the company announce the convening for a general meeting in a national daily newspaper.

Article 4(4) will hereafter read as follows:

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

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 of article 10(1) of the articles of association.

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 two members of the Executive Management” instead of ”the joint signatures of the Group President & CEO and another member of the Executive Management”.

Article 10(1) will hereafter read as follows:

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

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

7.3 Adoption of the company's remuneration policy for the Board of Directors and the Executive Management.

The chairman of the meeting said that the Board of Directors had 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. The chairman of the meeting said that the same amendments apply in relation to the two documents presented to the general meeting under items 7.3 and 7.4.

The chairman of the meeting emphasised that, apart from a number of minor amendments to the documents, the Board of Directors seeks authorisation from the general meeting to change the focus in these documents to more long-term performance by changing the wording "after the end of the performance year" to "after the end of the three performance years". The number of shares will be reduced as a result of the share price appreciation. The maximum number of performance shares granted is thus reduced from 225,000 to 180,000.

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

7.4 Adoption of general guidelines for incentive pay of the Board of Directors and the Executive Management.

The chairman of the meeting referred to the comments under item 7.3 and presented the Board of Directors' revised and adopted general guidelines for incentive pay of the Executive Management for adoption.

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 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 corre-

sponding to 10% of the share capital. After such acquisition, however, the company's combined portfolio of treasury shares must not exceed 10% of the share capital. The consideration for such shares may not deviate by more than 10% from the closing price quoted by Nasdaq Copenhagen at the time of purchase.

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.

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.

Chairman of the meeting:

Klaus Sogaard