

These minutes of meeting have been translated from the Danish language version. In the event of any discrepancies, the Danish language version shall apply.

On 30 March 2016 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 Søgaard, Lawyer, to act as chairman of the meeting in pursuance of article 7(1) of the articles of association.

A total of 814 shareholders, advisers and guests had obtained an admission card, of whom 556 were shareholders. At the start of the general meeting, 529 persons were present, 375 of whom were shareholders or proxies with voting rights. At the start of the general meeting, a total of approximately one-third of the votes in the company were represented, including proxies. 1009 shareholders had voted in advance, and 52 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. Simultaneous interpretation was provided.

“Since I had the honour four years ago to be appointed as your Board Chairman, I have told you that nothing is more important to Vestas than delivering results as promised and ensuring that Vestas is a well-run, successful company. Looking back at 2015, I believe we have delivered on that commitment.

Vestas is a much transformed company today compared to four years ago. The company is financially strong and operationally efficient. We are executing the Profitable Growth strategy as we set out to do, and doing so globally. Vestas is now a leaner, more flexible and more scalable company than ever before. We are well-prepared for the challenges that operating in a highly dynamic and competitive industry entail. The Board and Executive Management set clear and ambitious goals and financial targets for 2015, and we achieved them. And in some cases, we also 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 for 2015.

- Vestas delivered record-high revenues, net profits, and order intake;
- We achieved our second highest level for combined turbine and service order backlog ever; and,

- We took orders and installed projects in 34 countries across all regions of the world.

I think it's safe to say that Vestas achieved excellent financial and operational results in 2015. Vestas is also judged on its ability to generate value for you, our shareholders, our owners. And I believe we have done well on this front also.

In 2015, for the first time ever, Vestas initiated and completed a share buy-back programme. And on the back of our 2015 financial results, the Board recommends that Vestas distributes a dividend to our shareholders, for the second year in a row. We trust you will agree. The share buy-back and dividend payment are strong evidence of the Board's clear intent to adopt a long-term approach to managing the company's finances while at the same time generating shareholder value.

The Board of Directors continues to play an active and engaged role working with Executive Management. 2015 was another busy year, with 10 Board meetings; seven Audit Committee meetings; four Nomination & Compensation Committee meetings; and four Technology & Manufacturing Committee meetings. Consequently, later on the agenda is a proposal to increase the level of remuneration for the Board of Directors. This will help ensure that we have competitive compensation when recruiting future Board members.

Back in 2014, Vestas laid out a new strategy under the title, "Profitable Growth for Vestas." Our aspiration then and now is to be the undisputed global leader in wind energy. The strategy is clear and ambitious, and as the 2015 results show, we are doing well. But still, we must continue improving our ability to deliver results in an increasingly competitive marketplace. The overall course is set, but we are not complacent and will stay focused on executing the strategy.

In the Chairman's report to shareholders, I wrote, "The future is wind." And I truly believe that to be the case. Wind energy is now among the cheapest sources of new power in many markets. It emits no CO₂ and consumes no fresh water in power production. Major companies like Google, Apple, IKEA, and Honda, and many others are investing in wind energy for its environmental benefits but also because it makes financial sense to do so. These are among the significant and encouraging developments we are observing in our sector.

It was only a few years ago that some people were asking, "Why should we install wind energy?" Today, people are asking, "How can we install more of it?" It is a simple but powerful reflection that wind energy is today a highly competitive power source. And the numbers confirm this reality. In 2015, wind energy accounted for approximately 20 percent of all newly installed power generation capacity globally. And that percentage is expected to grow in the future.

Vestas is the world's largest wind turbine company by revenue and we have installations in 75 countries across six continents. You can count on the Board of Directors, Vestas management, and each of our dedicated, skilful, and loyal employees to work hard every day to ensure that we continue to lead our industry toward this brighter clean energy future.

I am grateful to be the Chairman of a company that is doing well for its shareholders, its customers, its employees – and the planet. When I started here four years ago, I told you that I took this position for the sake of my grandchild. Now I have four grandchildren. Vestas is helping to ensure a brighter future for each of them too.

Thank you for your continued support.”

Anders Runevad, Group President and CEO, presented the main items of the annual report for 2015 for approval. It was emphasised that the company had achieved a substantial improvement in earnings with a 22% increase in revenue, an EBIT margin of 10.2%, an order backlog of EUR 16.8bn and solid performance in all operational and financial key parameters. All of this combined helped generate the strongest net profit ever for the company.

Anders Runevad, Group President and CEO, pointed out that Vestas had experienced a solid level of activity with a record-high number of orders, which rose 37%, and with 20% more deliveries than in 2014. The order backlog for wind turbines and service was EUR 7.9bn and EUR 8.9bn, respectively. Revenue from Onshore service amounted to EUR 1.138m in 2015, which was 20% more than in 2014. Furthermore, in 2015 Vestas achieved its highest ever net profit ever, recording an increase of EUR 293m on 2014 to a total of EUR 685m.

In terms of cash flows, the free cash flow amounted to EUR 1.047m in 2015. The increase on 2014 was attributable both to higher earnings and improved working capital. Furthermore, there has been an increase in cash outflow as a result of the company's share buy-back programme and the distribution of dividends based on the results for 2014. It was also emphasised that the net debt has improved by EUR 859m over the past 12 months, which has given the company net liquidity of EUR 2.3bn.

With respect to allocation of capital, Anders Runevad, Group President and CEO, said that it is proposed to pay dividends to shareholders in the amount of DKK 6.82 per share based on the results for 2015 (DKK 3.90 in 2014) and that, for the first time in company history, a share buyback has been completed in the amount of EUR 150m. Since it was established, the MHI Vestas Offshore Wind joint venture has experienced strong progress, and the first V164 turbine is expected to be installed in 2016.

Anders Runevad, Group President and CEO, said that there are positive expectations for developments in the wind power market. In particular, investments in clean energy are at an all-time high, and the cost of wind power has decreased, making it substantially more competitive, and finally we are seeing an increasing number of direct investments in wind power from large corporations such as Google, Ikea and Goldman Sachs. Going forward, Vestas must continue to distinguish itself from the competition by offering 'Global reach', 'Technology and service leadership' and 'Scale', all of which combine to give the company a unique market position.

Finally, Anders Runevad, Group President and CEO, briefly accounted for the components of the strategy “Profitable Growth for Vestas”, including management’s “Mid-term ambitions”: i) be the market leader in revenue, ii) deliver best-in-class margins, iii) have the strongest brand in the wind power industry and iv) bring wind on a par with coal and gas.

The following comments were made by the shareholders in attendance:

Claus Wiinblad, ATP, started out by praising the management for the company’s strong results in 2015. He added that Vestas had a good year in 2015 with strong revenue growth, a much improved earnings margin and strong cash flows. Compared with previous years when the company suffered large losses in 2011 and 2012 and a break-even performance in 2013, ATP has very positive expectations for the company’s future. Claus Wiinblad asked the management what they consider to be the biggest challenges for Vestas going forward and where they see the best potential for ongoing efficiency improvements. Furthermore, Claus Wiinblad said that China is the biggest wind power market in the world, but the company has not managed to gain a strong position in this market, and therefore Claus Wiinblad asked about the company’s expectations and ambitions in terms of strengthening its position in the Chinese market. With respect to the company’s cash flows, Claus Wiinblad said that the strong balance sheet has allowed Vestas to pay dividend to its shareholders and carry out a share buyback programme. Finally, Claus Wiinblad noted that Vestas’ positive performance has made the company’s shares surge since 2014 with a consequent return of nearly 200 percent, for which he thanked the management and the company’s employees.

Anders Runevad, Group President and CEO thanked Claus Wiinblad for the kind words and commented on the questions he had made. With respect to risks, Anders Runevad said that political uncertainty is considered the greatest challenge. He added that the energy sector requires long-term planning, and instability and political uncertainty regarding subsidy schemes therefore represent risk factors. However, the wind power industry has become less dependent on public subsidies, because wind power has become more competitive vis-à-vis other energy resources. With respect to efficiency improvements, Anders Runevad said that Vestas aims to achieve progress “across the board” and thus continue to improve its financial and competitive performance. Anders Runevad added that this also reflects the fact that the entire industry and the company are becoming more mature. Furthermore, efficiency improvements are largely focusing on the in-house “attitude”, which has been notably strengthened. With respect to the position in the Chinese market, Anders Runevad said that management appreciates Vestas’ current top-5 ranking in China, even though the market share remains low compared with the Chinese manufacturers. However, the segment in which Vestas operates, is growing. Finally, it was confirmed that the balance sheet and cash flows have improved substantially, which forms the basis of the dividend payment and the buyback programme, but Anders Runevad could not at the present time confirm whether it will be possible to renew the share buyback programme.

Flemming Kjærulf, the Danish Shareholders Association (DSA), started by thanking the company for a good annual report and an informative presentation from the Chairman and the Group President and CEO. On behalf of the DSA, Flemming Kjærulf expressed re-

gret that the company has decided to prepare the annual report in English only. In this connection, Flemming Kjærulf asked whether – if the shareholders adopt the proposal to release company announcements in English only – the company in future will also publish the information in Danish. Flemming Kjærulf said that the annual report for 2015 contains many positive surprises. In light of the information in the annual report about the company's intention to adjust its strategy as it is considering taking part in the funding of the customers' projects, Flemming Kjærulf asked a number of questions. First of all, he asked for more information about the company's considerations in terms of accommodating the risks involved in the new business concept. He also asked whether the company expects that some of its existing customers among the project developers will regard the company as a competitor going forward and called for information about the scope of the expected financial exposure in the customers' projects and the consequent risk involved. In light of recent press coverage in relation to the so-called 'Nørremark' case, Flemming Kjærulf asked whether the company still considered the case to be settled, noting that it seems peculiar that the counterparty appears to be continuing a case that has been settled. With regard to the service business, Flemming Kjærulf said that the company services its own products and products from competing companies. Flemming Kjærulf asked whether, in the long term, the company expects to be able to continue to service turbines from other manufacturers, and he asked how large a proportion contracts on turbines from competing companies represent of the total service business. Finally, Flemming Kjærulf said that the low oil prices must make it more difficult to fulfil the company's vision of bringing wind power on a par with coal and gas. In this context, Flemming Kjærulf asked when the company expects to realise the fourth goal of the company's wind energy vision. Finally, on behalf of the DSA, Flemming Kjærulf expressed a high degree of satisfaction with the results achieved by the company and its reporting process.

Anders Runevad, Group President and CEO thanked Flemming Kjærulf for his views and confirmed that, until further notice, the company will retain its current practice of releasing company announcements both in Danish and in English. In relation to the questions about the company's considerations of providing funding for customer projects, Anders Runevad said that such initiatives will be subject to structured procedures, including the performance of a due diligence process. Members of the company's senior management will make the decisions in this respect. In light of this, management is confident that the risks associated with this type of activities will be addressed. The fact that some of the company's existing customers among the project developers will consider the company a competitor as a result of the new business concept is a possibility that management has considered and will continue to consider. However, given the funding level currently planned, management does not consider the initiative to be a real risk but expects the initiative to be welcomed by the relevant customers. In addition, Anders Runevad said that management believes that Vestas can benefit from participating in the market on the same terms and conditions as many of the competitors. An early commitment is key to ensuring profitable growth and will contribute to the strategy's successful execution. With respect to the scope of the company's financial exposure in customer projects, the Group President and CEO said that the company has not disclosed a specific number, but measured against a multi-billion euro balance sheet, the exposure will be limited. With regard to the Nørremark case, the Group President and CEO said that management still believes the matter to be settled. With respect to the service business, management believes that the offer of ser-

ving wind turbines from competing manufacturers represents an attractive sub-segment in the service business. In this context, the Group President and CEO said that after the two acquisitions of Upwind and Availon, contracts for competing wind turbines account for just under 10% of the service business. Finally, the Group President and CEO said wind power is already considered competitive in many markets. It is not possible to state a date for when wind power is expected to become the primary energy source based on cost level, but management believes that the prospects are good.

Bente Anderskov, LD Pensions, thanked the company for the strong results and added that being a Vestas shareholder in the past year has been a positive experience. The Vestas share was the second-best performing share of the index in 2015. In relation to project financing, Bente Anderskov asked whether the company could end up being owner or co-owner of one or more development companies. In this connection, Bente Anderskov also asked about the risks involved and how the shareholders should be able to quantify such risks.

Anders Runevad, Group President and CEO referred to the previous reply given in relation to participation in project development and funding, saying that these projects are still expected to represent a very small proportion of the overall operations. As an example of a successful project, reference was made to a project in Kenya in which the company participated in the development phase but divested its ownership interest before construction work began.

The chairman of the meeting said that, ahead of the annual general meeting, the company had received 19 specific questions from the Belgian consulting group Deminor. The chairman of the meeting said that the questions received may be divided into the following main categories:

- Questions about whether the company has carried out an in-house investigation named “Project Dagmar” and about who prepared the investigation and how it was reported to the Board of Directors and to the market.
- Questions relating to the selling of wind turbines for projects co-funded by Vestas, including questions about whether such sales were recognised in revenue and whether they were correctly recognised in the financial statements.
- Questions about whether two former senior executives, Henrik Nørremark and Hans Jørgen Rieks, had personal business relations with a customer and questions about whether the Board of Directors was familiar with such relations, and questions about costs and commissions paid by Vestas in such projects.
- A general question relating to payment of commissions and costs of co-funded projects.
- Finally a question about whether the Board of Directors finds that the matters have been correctly disclosed to the market.

The chairman of the meeting then passed the floor to Erik Bomans of Deminor.

Erik Bomans started by thanking for the introduction and for the opportunity to address the shareholders. Erik Bomans provided a brief presentation of Deminor, saying that Deminor represents a number of non-Danish shareholders. He said that Deminor has great respect for the work carried out by management and that it has implemented a remarkable turnaround. The company is an industry leader in the currently very important green industry. However, as a leader in this field, the company must set an example not only in terms of financial figures and production but also in relation to corporate governance and information/transparency. It was a mistake that management did not consider the necessary transparency as investors must know what went wrong under the former management group. It is unacceptable that an in-house investigation was conducted in 2012/2013 and that such investigation was not disclosed to the market. In the recently emerged material, a former board member has been quoted for saying that the in-house investigation identified a "lot of dirt". Erik Bomans explained that he also addressed the shareholders at the general meeting in 2013 calling for scrutiny and openness. His proposal was rejected at that time, and more openness has not been achieved. Consequently, Deminor will continue this process and to press for more openness.

The chairman of the meeting said that the rules on the right to ask questions and the obligation to reply are set out in section 102 of the Danish Companies Act, which stipulates that relevant questions must be answered unless the Board of Directors deems that this would have a detrimental effect on the company. The chairman of the meeting drew attention to the fact that Deminor for a number of years has been in legal proceedings against Vestas concerning corporate matters, and the Board of Directors believes that the many questions have been put forward for use in the litigation in question. Consequently, the Board of Directors did not wish to give a detailed response to the specific questions, and instead the Board had asked the chairman of the meeting to read aloud the following:

"Deminor represents a group of shareholders who have sued the former Group President and CEO, Ditlev Engel, the former Group CFO, Henrik Nørremark and the former Chairman of the Board of Directors, Bent Carlsen, with allegations that this group of shareholders has suffered losses in connection with trading in Vestas securities because of an alleged delayed implementation of new accounting standards in Vestas in November 2010. Deminor entered into a settlement agreement with Henrik Nørremark in 2015.

The Board of Directors is of the opinion that the many questions are unrelated to the subjects to be dealt with at this annual general meeting. Furthermore, the Board of Directors believes that Deminor is asking these questions to promote its own interest in the pending legal proceedings. The Board of Directors does not find it to be relevant and not in Vestas' interest to give a detailed response to the specific questions, but the Board has the following comments on the matters raised:

First of all, the Board of Directors advises that, during the period from 2010 to 2012, Vestas made in-house investigations into certain transactions involving members of the former management team. The outcome of these investigations was communicated to the market. The investigations were named "Project Dagmar" internally at Vestas.

Secondly, the wind turbine-related development and capital expenditure projects funded by Vestas in the period from 2010 to 2012 – and which were recently described in the press, were treated correctly for accounting purposes. These activities were initially recognised as inventories and only recognised as revenue when a subsequent sale had taken place pursuant to the applicable criteria applied by Vestas for revenue recognition. Some of these projects are still recognised as inventories. Considering the size and nature of these projects, adequate and necessary information has been provided in the annual reports, and losses and gains on such projects have been recognised correctly and disclosed in Vestas' audited financial reports.

Thirdly, Vestas is of the opinion that the company has disclosed the available information concerning related party transactions correctly in accordance with the applicable accounting rules. The Board of Directors does not wish to comment further on these issues.”

Niklas Knoth highlighted a number of issues from the company's annual report for 2015, including the higher order backlog and increase in revenue and the fact that the company paid dividends in 2015 for the first time. On the other hand, Niklas Knoth stressed that it is unacceptable that an employee died from a work accident at Vestas, and he also mentioned a wind turbine breakdown in Sweden. Niklas Knoth has held a meeting with the company about these matters. Niklas Knoth asked about the share price development, the press coverage of the settlement with Henrik Nørremark and the report about 26 employees who have been dismissed due to violations of internal procedures. Furthermore, Niklas Knoth asked whether China's declining foreign exchange reserves and the increase in terrorist activities affect the company's operations.

Anders Runevad, Group President and CEO said that he was not able to comment on the share price fluctuations but that he is pleased with the positive performance over the past year. He said that Vestas has not felt any direct impact from China's declining foreign exchange reserves or other macroeconomic events, nor does Vestas feel that the terrorist actions affect the wind power sector. Anders Runevad agreed that the death that occurred in 2015 was very regrettable and that the company remains strongly focused on safety.

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 6.82 per share be paid out for 2015 and that the profit for the year of EUR 661m be appropriated as follows:

Transfer to reserve for net revaluation under the equity method:	EUR 557m
Dividend	EUR 205m
Retained earnings	EUR (101)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, Lykke Friis and Torben Ballegaard Sørensen.

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 2015.

The Board of Directors proposed that the remuneration of the Board of Directors for 2015 remains unchanged as tentatively approved by the general meeting in 2015.

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 for a final approval of the board remuneration for the financial year 2015 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2016

The Board of Directors proposed that the level of remuneration for 2016 is based upon a basic remuneration of DKK 400,000 per board member. The chairman receives three times the basic remuneration and the deputy chairman receives two times the basic remuneration for their extended board duties.

In addition to the basic remuneration, the Board of Directors proposed that board members receive committee remuneration of DKK 250,000 for sitting on one of the board committees and that committee chairmen receive DKK 450,000 for their extended committee duties.

The chairman of the meeting informed that the final remuneration for 2016 will be presented at the annual general meeting in 2017 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 2016 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 Reduction of the company's share capital

The chairman of the meeting said that the Board of Directors had proposed that the company's share capital is reduced from nominally DKK 224,074,513 to nominally DKK 221,544,727 through cancellation of treasury shares of nominally DKK 2,529,786, corresponding to 2,529,786 shares of nominally DKK 1. The shares were acquired as part of the company's share buy-back programme as disclosed in company announcement No. 54/2015 of 5 November 2015. The purpose of the capital reduction is to cancel a part of the company's treasury shares which is equivalent to a pay-out to the shareholders, cf. the Danish Companies Act section 188(1)(2), as the amount of capital reduction has been paid out to shareholders as payment for shares acquired by the company. The shares were acquired by the company during the period from 5 November 2015 until 18 December 2015 at a total of DKK 1,119,999,730, corresponding to an average price of DKK 442.73 per share (rounded off), which means that, in addition to the nominal reduction amount, DKK 1,117,469,944 has been distributed to the shareholders.

If the capital reduction is adopted and completed, article 2(1) of the articles of association will be amended as follows:

"The Company's share capital amounts to DKK 221,544,727 (two hundred and twenty one million five hundred and forty four thousand and seven hundred and twenty seven Danish kroner 00/100) (221,544,727 shares), divided into shares in the denomination of DKK 1.00 and/or multiples thereof."

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 Renewal of the authorisation to acquire treasury shares.

The chairman of the meeting said that the Board of Directors had proposed that the Board of Directors is granted an authorisation to acquire treasury shares on an ongoing basis until 31 December 2017 equal to 10 percent of the share capital at the time of the authorisation, provided that the nominal value of the company's total holding of treasury shares at no time exceeds 10 percent of the company's share capital at the time of the authorisation. The purchase price must not deviate by more than 10 percent 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 and a full report. The chairman of the meeting ascertained that the proposal had been adopted.

7.3 Disclosure of company announcements in English.

The chairman of the meeting said that the Board of Directors had proposed that the company's articles of association are amended so that the company in the future can disclose company announcements in English only. This option is introduced according to an amendment of the Danish legislation in November 2015.

On this background, the Board of Directors proposes that the following provision is added to article 5 as a new subsection 5:

“Company announcements are published in English.”

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 Amendment of the company's remuneration policy for Board of Directors and 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 emphasised that the Board of Directors sought the shareholders' approval of reducing the additional annual committee fee paid to committee chairmen from 100 percent to 80 percent.

The current remuneration policy states:

“In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. *The remuneration is determined using the same principles as for the basic remuneration, and the committee chairman receives a double committee remuneration.*”

The above wording is proposed changed to:

“*In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. The remuneration is determined as a base fee, and the committee chairman receives an additional remuneration of 80 percent of the committee remuneration.*”

The chairman of the meeting said that the proposed remuneration policy can be found at vestas.com/en/investor/general_meeting.

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.

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