On 3 April 2018 at 1:00 pm (CET), Vestas Wind Systems A/S, company reg. no. 10 40 37 82, held its Annual General Meeting. The Annual General Meeting was held at the Concert Hall Aarhus (Musikhuset Aarhus), Thomas Jensens Allé, 8000 Aarhus C, Denmark.

Bert Nordberg, Chairman of the Board of Directors, welcomed the attendants and announced that the Board of Directors had appointed Klaus Søgaard, attorney-at-law, to act as Chairman of the meeting according to Article 7(1) of the Articles of Association.

A total of 648 shareholders, advisers and guests had obtained admission cards of whom 440 were shareholders. At the beginning of the general meeting, 400 persons were present; 295 of these were shareholders or proxies with voting rights. At the start of the general meeting, a total of approximately 38 % of the votes in the company were represented, including proxies. A total of 1,068 shareholders had voted in advance by using a proxy form/correspondence form, and 43 had issued an unlimited proxy to the Board of Directors.

The Chairman of the meeting reviewed the rules of Danish legislation and the company's Articles of Association concerning the convening of annual general meetings, and declared that the general meeting had been lawfully convened and formed a quorum.

The Chairman of the meeting informed the meeting that adoption of the resolutions proposed in items 7.1 and 7.3 of the agenda required a majority of two thirds of the voting capital represented and of all votes cast, and that the other items of the agenda could be passed by a simple majority of votes.

The general meeting proceeded to the agenda, in that items 1 and 2 were presented together.

1 The Board of Directors' report 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:

"During the last year, we have seen some fundamental changes in the business of energy – and renewable energy in particular. If 2016 was a year in which we saw a healthy market and record results, 2017 was one that showed how Vestas can outperform competition in a more challenging market. In 2017, that market saw increasing competition, industry consolidation, the continued transition of the market to auctions and other competitive tender systems, and a decline in the price of electricity.

We underlined our leadership because over the previous years we had put an emphasis on being a leaner, more efficient and more adaptable organisation, one that is able to adjust quickly to changes in the market. In 2017, we showed that the work we have put into making Vestas profitable over the long term has delivered results. We met the challenges of a changing market and kept our leadership position. Together with Executive Management, we had clear and ambitious goals and financial targets for the year. In 2017, we met our financial targets as per our guidance. Anders Runevad will go through the financial results in more detail, but I would like to highlight a few as well:

- Full year 2017 guidance met on all financial parameters;
- Solid revenue, profit margins, and record-high order intake of 11.2 GW across 33 markets;
- Continued strong performance in Service; 16 % growth compared to 2016, EBIT margin of 20.1 %;
- Improved safety performance of 23 %; total recordable injuries of 5.3 in 2017.

In this market, Vestas is the leader on the most important parameters, including revenue and volume. We service more turbines than anyone else, including multiple competitor brands, we are in more markets than anyone else and we have the largest market share. Our 2017 results highlight Vestas' continuous progress across the business, without compromising on safety, and our ability to create value for all of our stakeholders – including you, our shareholders. That continuous progress has resulted in consistent, long-term profitability. Although our overall profitability declined in 2017, it is important to keep in mind the long-term trend – particularly when one recalls the difficult years we had before the turnaround.

As a result of our continued profitability, the Board recommends that we pay a dividend in 2017, making it the fourth year in a row we pay dividends. We also initiated and completed two share buy-back programmes in 2017, proving our strong intent to provide shareholder value.

In 2017, the Board of Directors continued its active governance and oversight role, working with Executive Management to ensure we have the right strategy to succeed in this transitioning market. Additionally, the following Board and Committee meetings were held: nine Board meetings, seven Audit Committee meetings, four Nomination & Compensation Committee meetings, and four Technology & Manufacturing Committee meetings.

In the coming year, we see the need to further strengthen the Board by adding an additional member with a strong financial background to serve on the Audit Committee. We are proposing to add Jens Hesselberg Lund, the CFO of the Danish transportation company DSV, to the Board to Directors. This would bring the total number of Directors to 13 and would give the Audit Committee four members, the same as the other Board Committees.

In continuation of the 2017 results and Board activity, I would like to address the remuneration policy for the Board and Executive Management. The Board recommends that existing policies and levels of remuneration remain as decided in 2016. The full policies are available on the company website and remuneration reports can be found in the annual report, but allow me to touch upon remuneration of Executive Management and the Board.

On the subject of Executive Management, the Board believes that a combination of fixed and performance-based compensation helps ensure that the company can attract and retain key employees, while partially or fully incentive-based compensation of Executive Management also stimulates increased value-creation for shareholders. Executive Management's remuneration is decided by the Board under the guidelines outlined in the remuneration policy and includes four elements: salary, bonus, share-based incentives and ancillary benefits.

In 2017, Executive Management's base salary amounted to EUR 4.5 million, which is an increase of 2.9 % compared to 2016. Bonuses remained at EUR 3.1 million from the previous year. In addition, Executive Management was granted 77,923 Vestas shares for the financial year 2017 under the 2014 incentive programme.

According to the remuneration policy, the Board, which had 12 directors in 2017, receives a fixed cash amount, while committee remuneration is also paid to those board members who serve on a board committee. With reference to item 5.1 on today's agenda and keeping remuneration levels as in 2017, total board remuneration is EUR 1.3 million.

Having covered results and board formalities, I would like to speak on a topic of increasing importance for the Board in 2017: the update of our strategy towards 2020. Vestas' corporate strategy is aimed at profitable growth, and indeed, that's what the strategy is called. Having launched this strategy in 2014, the objective of profitable growth has clearly been reached – and now the intent of the strategy is for Vestas to remain a growing and profitable company as the larger energy market is transitioning.

Last year we told you about a change we made to our company's vision: we went from aiming to be the global leader in wind energy solutions to being the global leader in sustainable energy solutions. Why did we do this? Because we see changes happening to the market; fundamental, long-term changes that will eventually see renewable energy sources replace carbon-fuelled electrical generation.

We must acknowledge the changes in the global energy market and what it means for our customers. We are now in the business of providing kilowatt hours of sustainably-generated electricity that powers communities, economies and life across the globe. That means that while wind remains the core of our business, Vestas must build further on our capabilities and integrate new technologies in our product portfolio to offer the lowest cost of energy. Why? Because there is great growth potential in sustainable energy that we can see well into the next decade and beyond. This growth is driven by the increasing competitiveness of wind energy and an overall increase in global demand for electricity.

At the same time, wind energy is getting cheaper and cheaper, and is today the lowest-cost of energy solution in several parts of the world. In fact, in the last 20 years, the cost of wind energy has declined by more than 80 %. In the last three years alone, it has declined by almost 20 %.

The emergence of auctions and other competitive tender schemes for wind energy and the phasing out of subsidies are also contributing to wind's competitiveness and attractiveness. Around the world, we have become much better at delivering affordable electricity from wind where and when it is needed – and that will only get better in the future. But in order to ensure that renewable energy can replace carbon-fuelled energy over the long-term, we must find new ways to make wind energy work better with other renewable technologies. We must also ensure that these technologies produce more energy, in a more predictable way, which better integrates with energy grids.

To that end, 2017 saw Vestas make several significant advances on these objectives. We announced a collaboration with Windlab Limited, an Australian-based developer, to create the *world's first utility-scale, hybrid project – integrating wind, solar, and battery storage*. The Kennedy project will shape a path forward for how to better integrate more renewable energy into energy systems. We have also engaged in a collaborative partnership with battery manufacturer Northvolt AB to develop a lithium-ion battery platform to store renewable energy. Like the Kennedy project, this initiative is about leveraging Vestas' core wind expertise to create smart, sustainable energy solutions.

And although it happened after the end of the 2017 year, I should also mention Vestas' acquisition of Utopus Insights. It is a US-based digital energy services company that will use Vestas' industry-leading wind turbine performance data to offer customers top-quality digital solutions to deliver greater predictability, increased energy production, more efficient operations, and better integration with energy grids. Basically, they will help our customers get more energy from their wind turbines, and will support our strategy to increase the size of our service business.

Our strategy and the initiatives we are undertaking are keeping Vestas in the best position to win this global sustainable energy battle. Our profitability, global reach, scale, and technology and service leadership continue to make us stronger and ready to succeed.

We have the right strategy to win. We are focused on how to win today, while preparing for what we know we'll need to win in the future. I assure you that the Board of Directors and Executive Management will work to ensure we execute successfully on our strategy, achieve our vision and continue to create value to you, our owners. I thank you for your time and support."

Anders Runevad, Group President and CEO, thanked the shareholders for the large attendance and interest and proceeded to supplement to the Board of Directors' report and the 2017 annual report.

Anders Runevad pointed out that 2017 had been characterized by a general decrease in the level of market activity and an increase in competition resulting in price pressure. In connection with tenders for new plants/farms, the auction system has pushed through globally, and this has happened very quickly. At the same time, the trade has experienced increased consolidation. The four largest manufacturers account for around 50 % of the total market, and the large manufacturers have grown to the detriment of the smaller ones. In this context, it is positive that Vestas has succeeded in maintaining its leading position with 16.4 % of the market.

As far as the 2017 key highlights are concerned, Anders Runevad pointed out the fact that the company has reached the targeted financial objectives, that services has grown, and finally that the highest intake of orders ever has been registered. Thus, the order book stands at almost EUR 21 billion. Moreover, the company has made considerable payments to its shareholders, partly by way of share buy-backs and partly in the form of dividends.

As regards the order book, Anders Runevad emphasized that there has been an increase in order intake, and the most important countries in 2017 were the USA, Sweden and Germany. Due to the PTC phase-down, activity in the USA was slightly lowered. The order book represents as mentioned almost EUR 21 billion with turbines accounting for EUR 8.8 billion of this amount and services for EUR 12.1 billion. The services area is increasingly important with an average annual increase of 14 % since 2013. Although the company in 2017 saw a fall in turnover (3 %), EBITDA, EBIT and net profit, it is positive to see that costs are under control and guidance met. In addition to this, realised provisions relating to warranty commitments are low, and the very important ”lost production factor” (LPF) is still very low.

Anders Runevad reviewed the cash flow statement and investments and pointed out that the latter are stable when adjusted for the individual extraordinary items. Free cash flow constituted EUR 1.2 billion. Net debt was improved by EUR 104 million in 2017, and net cash constituted EUR 3.4 billion. Turning to the balance sheet, it was stressed that year-end solvency ratio ranged at 28.6 %. The management aims to maintain a solvency ratio of at least 25 %. Moreover, it is the aim to keep the net debt/EBITDA ratio below 1. At the same time, the management pursues a dividend policy targeting a distribution of 25-30 % of net profit.

As regards the cooperation with Mitsubishi Heavy Industries Ltd. concerning offshore turbines, Anders Runevad stated that the cooperation is running according to schedule, and that since its establishment firm orders have been received for a total of 2.7 GW and conditional orders as well as “preferred supplier” agreements for a total of 2.5 GW. The first projects concern deliveries to the English and the German part, respectively, of the North Sea, whereas future growth is expected to be found on new markets. According to the agreements entered, a new management team has been appointed as per 1 April 2018 for MHI Vestas Offshore Wind with representatives for both joint venture partners.

With respect to long-term market expectations, Anders Runevad commented that external analysts are expecting that energy production growth up until 2040 primarily will be created from alternative energy, in particular wind and solar energy. Today, wind energy already accounts for approx. 20 % of the growth. It is also expected that wind will continue to increase competitiveness. Thus, as regards onshore, costs have been reduced by approx. 80 % over the past 20 years and within the past three years alone by approx. 20 %.

Anders Runevad reviewed the principal points in the company’s strategy that aims for the company to maintain its position as market leader and to grow faster than the market. It is the aim for the Service to grow by at least 50 % up until 2020 from 2016. Finally, it is the objective that the company through the joint venture cooperation MHI Vestas Offshore Wind will develop to a ”top player” within offshore. These ambitious objectives are to be achieved on the basis of the company's role as a global player with a technological lead and the possibility of exploiting volume advantages.

Anders Runevad concluded his presentation by outlining the management's financial objectives. Grow faster than the market. Solvency ratio of at least 25 %. EBIT margin of at least 10 %. Positive free-cash flow each year. And finally, a dividend policy aiming for a pay-out ratio of 25-30 % of the annual net profit result supplemented by occasional share buy-backs.

The Chairman of the meeting then opened the floor for questions and comments to the report. The following comments were made by shareholders in attendance:

Claus Wiinblad, ATP, thanked the Chairman and the CEO for their reports and the presentation of the 2017 accounts. Claus Wiinblad noted that 2017 had been a very volatile year for the shareholders. The first six months of the year had brought a handsome rise in share prices but had been followed by a plunge in connection with the Q3 hefty downward adjustment of expectations for 2017.

In the light of the steep drop in share prices of more than 30 % in the course of just a few days, Claus Wiinblad called into question whether the communication surrounding the downward adjustment had been handled in a satisfactory manner. However, Claus Wiinblad did emphasize that he fully appreciated that an intense price pressure prevailed in the market which generated large uncertainties as to the competitive landscape in the market. Moreover, speculations concerning the American PTC scheme created large uncertainties regarding the American market. The greatest mistake in terms of communication was probably that announcements concerning the Q2 accounts were ever so slightly too positive, since the price pressure in Claus Wiinblad's opinion already had begun to materialize.

Claus Wiinblad emphasized that considerable uncertainties still prevailed concerning the short-term development, including especially the expected margin for 2019. However, Claus Wiinblad proceeded to compliment the management that Vestas in connection with the 2017 annual report nonetheless was leaning forward and offered more long-term expectations of e.g. an EBIT margin of at least 10 %.

Claus Wiinblad stressed the importance of Vestas pulling through the current pressurized market. Now is the time when Vestas really must prove the advantages of being a leader in the market. The important thing is to be the fastest to reduce costs, to have the best and broadest product range and to take advantage of new business opportunities in the renewable energy market. The desirable result would be that Vestas is able to continue to conquer market shares and be able to deliver clearly higher margins than its competitors.

Claus Wiinblad proceeded to comment on the company's reports on management remuneration. Vestas had elected not to disclose individual management remuneration. This is not as such a great problem, but when Vestas opts for this solution, additional requirements apply to transparency in the remuneration policy. The remuneration policy, however, is drawn up rather broadly which means that it is difficult to assess the potential size of individual salary packages. For instance, there is no framework for the connection between fixed salary and the potential maximum value of performance shares awarded to the individual executive officer. Claus Wiinblad encouraged Vestas to reconsider the wording of its remuneration policy and remuneration reporting in order to ensure better future transparency in this field.

Finally, Claus Wiinblad wished the management and the employees good luck with their work in 2018.

Anders Runevad, Group President and CEO, thanked Claus Wiinblad for his contribution and emphasized that the management appreciates having ATP as a long-term investor, who contributes to an active and positive dialogue. As regards the issue of communication, Anders Runevad emphasized that the management on a current basis is considering transparency and communication and is open to good advice. He also stressed that the company in 2017 in fact had delivered according to guidance. The management will focus its efforts on the factors where influence can be attained and will evaluate on a current basis the relationship to its competitors in the market. In 2017, it became apparent that the share market had frequent speculation about the American PTC phase-down and thereby speculation concerning sales to the American market.

Bert Nordberg, Chairman of the Board of Directors, commented on the question of management remuneration and emphasized that remuneration was an important competitive parameter. If competitors are able to obtain details of how individual persons are remunerated, this will also provide competitors with information that can affect Vestas' ability to attract and maintain the best competencies. This is the reason why the management has decided not to disclose individual salaries. Similarly, this also applies to the amount and composition of bonuses and the bonus award criteria. The management is currently assessing these issues that in general are the object of discussion, and Bert Nordberg pointed out that the management is willing to enter into a dialogue. Bert Nordberg then thanked Claus Wiinblad for the good questions and a good ongoing dialogue.

Torben V. Rasmussen, Dansk Aktionærforening (*Association of Danish Shareholders*), thanked for the report and the review of the accounts and put emphasis on the substantial order book that augurs well for the years to come. Torben V. Rasmussen was pleased that the annual report is so detailed with much useful information, including concerning CSR, the employees and environment.

Torben V. Rasmussen mentioned that the solvency ratio lies below 30 %, where the target a few years ago was a solvency ratio of 40 %. The policy pursued at present is to pay dividend and buy back shares. Both things are positive, however, these payments should not be to the detriment of operations. Therefore, lower dividends would give Vestas a higher solvency ratio and the means to make the necessary investments to allow Vestas to keep its leading position. The energy trade is turbulent and defined by policy. It is therefore important to have the ability to resist external events.

Torben V. Rasmussen commended Vestas on its ability to communicate correctly, concisely and to the point with the surrounding world and referred in this regard to the news of a fire in Østerild and the breakdown of a wind turbine in Sweden. In this connection, Torben V. Rasmussen spoke in very high terms of the company's Investor Relations department.

Torben V. Rasmussen enquired about the sales price of one MW for a Vestas turbine since it seems that prices have fallen much in 2017. Also, it points towards even lower prices for the order book in 2018. Torben V. Rasmussen asked in this context when - in the management's point of view – the lowest price level is hit, and whether the lower price can be compensated for by production progress, or whether lower coverage is to be expected in the future? Torben V. Rasmussen pointed out that Vestas in 2017 and 2018 has invested in new companies that may bring added value to the company. Especially, he had taken note of an investment in the development of batteries for the storage of energy. Torben V. Rasmussen enquired in this connection whether Vestas has considered to join forces with for instance a car manufacturer to develop a battery.

Torben V. Rasmussen mentioned that the growing number of employees is a logical consequence of the increased turnover, and it appears that Vestas is offering a decent bonus programme to its employees. It seems that the bonus programme involves a 9 % salary supplement. Torben V. Rasmussen enquired whether Vestas has any knowledge of how its salary level compares to that of competing companies, and whether Vestas is able to attract qualified staff.

Torben V. Rasmussen referred to the guidance for 2018 that provides for a free cash flow of EUR 400 million, whereas investments largely remain constant. Moreover, Torben V. Rasmussen enquired whether, in fact, cash flow logically ought to be at a minimum of EUR 800 million?

Torben V. Rasmussen requested further information concerning MHI Vestas Offshore Wind that constitutes a considerable business but that has not yet succeeded in generating profits.

In relation to corporate governance, Torben V. Rasmussen emphasized that in three counts, the company does not fully comply with the Recommendations on Corporate Governance and enquired in this regard whether Vestas is contemplating compliance with these three points. In this context, Torben V. Rasmussen noted that Dansk Aktionærforening would prefer that new candidates to the Board of Directors, apart from presenting their resume, also make an oral presentation and explain how they can make a difference to the company.

Anders Runevad, Group President and CEO, thanked Torben V. Rasmussen for the contribution from Dansk Aktionærforening and expressed agreement that it is very important for the company to have a strong balance sheet a and good solvency ratio. This is one of the management's focus points. Equally, the management is considering to what extent acquisition is relevant. It is correct that the price per MW has fallen. This is owing to a very competitive market, and the management is keeping great focus on maintaining profitable sales and growth. It is an ongoing challenge to balance between volume and price. Anders Runevad referred to the fact that the company today is selling more based on the 4

MW platform than on the 2 MW platform, and this alone contributes to reducing the price per MW. On top of this, there are the current technology improvements and cost reductions. It is not Vestas' intention to commence a production of batteries or solar cells, but the management considers it valuable to engage in cooperation with manufacturers of these related products, since a combination of wind, sun and batteries may assist in improving the overall competition situation and thereby also improving the market situation for wind energy. As regards remuneration and bonus policy, Anders Runevad explained that the bonus programme includes all employees, and that it as a performance-based programme. It is a good system, and the entire remuneration system is benchmarked against the competitors' systems and the market in general. Every time a key employee resigns, the reason for such resignation is analysed. As regards free cash flow, it was mentioned that it is very difficult to achieve exact timing, and that other parameters than merely investments influence developments. In relation to MHI Vestas Offshore Wind, Anders Runevad explained that it is a 50/50 joint venture. The composition of the management in MHI Vestas Offshore Wind is adjusted on a current basis in accordance with the agreements entered, which are complied with in entirety. Vestas is satisfied with the cooperation and the development in the order books.

Bert Nordberg, Chairman of the Board of Directors, added in relation to the corporate governance recommendations that the Board of Directors makes assessment of these on an ongoing basis. As the recommendations represent soft law, it is not an objective per se to comply with all recommendations. For a company like Vestas, it is in some instances better to explain why a given recommendation is not complied with. The Statutory Report on Corporate Governance contains a thorough description of the reasons for instances of non-compliance.

Erik Bomans, Deminor, stated that he attends Vestas' general meeting every year in order to point out that the new management by covering up for the old management is making the old management's problems its own problems. Erik Bomans drew attention to the fact that he last year had pointed out that one subsidiary in the group is not mentioned in the annual report. The company in question is Wind Power Invest, which has suffered huge losses for which no explanation is offered. Last year, losses reached DKK 1.7 billion, and this amount has during the year gone up to DKK 2 billion. The amount has subsequently been hidden by completing a capital increase in the company, which is mumbo-jumbo and sheer magic, and which can serve only the purpose of covering up the losses that in Deminor's opinion are traceable to old projects, which should have been written off as losses many years ago. Instead they have been transferred to the subsidiary in question and removed over a number of years thereby hiding the actual losses. The size and nature of these amounts are such that they ought to have been described and explained.

Anders Runevad underlined that he does not at all agree with Erik Bomans' description of the accounts and the subsidiary. Anders Runevad referred to the fact that the company's and the group's 2017 accounts – as well as accounts for previous years – give a true and fair view and contain unqualified auditor's reports signed by external auditors. Anders Runevad added that it was quite normal for a group to experience losses in some companies and profits in others. As regards the capital increase in the subsidiary, it represents a completely normal reestablishment of the capital in a wholly-owned subsidiary, which has no impact on the consolidated accounts. Such re-capitalization takes place on a current basis in the Vestas group.

Bjørn Hansen congratulated the management on the results but also emphasized that the drop in share prices in 2017 was less fortunate. Bjørn Hansen found there was a need for an IT solution for accounts etc. on the company's website to facilitate the printing of the material available etc. Bjørn Hansen enquired about solar cells and emphasized inverters, battery solutions and hybrid installations, since in his opinion a combination of sun, wind and storage must be the future. Finally, Bjørn Hansen mentioned that a share price decline of e.g. 6.6 % should be accompanied by a reduction of directors' remuneration at the same percentage rate.

Bert Nordberg, Chairman of the Board of Directors, mentioned in relation to the last proposal that the share price as long as he has been involved in the Board of Directors has gone up by 825 %.

Anders Runevad, Group President and CEO, informed the meeting that the management will look into the question raised concerning potential problems with printing and declared that he agreed that hybrid installations, battery technology and cooperation between sun and wind will be important in the future.

There were no further questions or comments, and the Chairman of the meeting announced that the general meeting 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 2017. See above under item 1.

There were no further questions for the annual report, and the Chairman of the meeting announced that the annual report had been adopted.

3 Resolution for the allocation of the result of the year according to the adopted annual report

The Chairman of the meeting stated that the Board of Directors had proposed that a dividend of DKK 9.23 per share be paid for 2017.

There were no questions or comments. The Chairman of the meeting concluded that the proposal had been adopted.

4 Election of members to the Board of Directors

4.1 Decision regarding the number of members of the Board of Directors

The Board of Directors proposed that a total of nine members be elected to the Board of Directors at the general meeting thereby extending the Board of Directors by one member elected by the general meeting. The purpose of this is to strengthen the Board of Directors' financial and economic competencies.

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

The Chairman of the meeting then announced that the Board of Directors' proposal concerning the number of members of the Board of Directors had been adopted.

4.2 Election of members to the Board of Directors
The Chairman of the meeting established that all of the company's board members elected by the general meeting were up for re-election pursuant to article 8(1) of the Articles of Association.

The Board of Directors proposed re-election of all members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis and Torben Ballegaard Sørensen. Moreover, the Board of Directors proposed that Jens Hesselberg Lund be elected as new member.

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

The Chairman of the meeting then concluded that Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis, Torben Ballegaard Sørensen and Jens Hesselberg Lund had been elected to the Board of Directors.

Further details of the candidates' competencies, independence, background and other executive offices are specified in appendix 1 to the notice convening the meeting.

5 Adoption of the remuneration of the Board of Directors

5.1 Final approval of remuneration of the Board of Directors for 2017
The Board of Directors proposed that the total remuneration of the Board of Directors, including the remuneration of members of board committees, remain unchanged as pre-approved by the general meeting in 2017.

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

The Chairman of the meeting then concluded that the board's proposal about approving the board's final remuneration for the financial year 2017 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2018
The Board of Directors proposed that the level of remuneration for 2018 be based on an unchanged basic remuneration of DKK 400,000 per board member, and that the Chairman should continue to receive three times the basic remuneration, and the deputy Chairman receives twice the basic remuneration.

In addition to the basic remuneration, the Board of Directors proposed that a committee fee of DKK 250,000 be paid to members of the Board of Directors, who also are members of a board committee, and that committee chairmen receive DKK 450,000 for their extended committee duties.

In addition to the above remuneration, the company may pay social security taxes and similar taxes which are being levied by non-Danish authorities in relation to the remuneration for membership of the Board of Directors or board committees.

It was mentioned that the actual remuneration for 2018 will be presented at the annual general meeting in 2019 for final approval.

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

The Chairman of the meeting then stated that the board's proposal about approving the level of board remuneration for the financial year 2018 had been adopted.

6 Appointment of auditor

The Board of Directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is in accordance with the recommendation from the Audit Committee.

There were no questions or comments, and there were no demands for a vote. The Chairman of the meeting concluded that the proposal had been adopted.

7 Proposals from the Board of Directors and shareholders

Proposal from the Board of Directors:

7.1 Reduction of the company's share capital
The Chairman of the meeting announced that the Board of Directors had proposed that the company's share capital be reduced from nominally DKK 215,496,947, to nominally DKK 205,696,003, through cancellation of treasury shares of nominally DKK 9,800,944, corresponding to 9,800,944 shares of nominally DKK 1 each.

The shares were acquired as part of two of the company's share buy-back programmes as disclosed in company announcement no. 04/2017 of 8 February 2017 and company announcement no. 30/2017 of 17 August 2017, respectively. The purpose of the capital reduction is to cancel a part of the company's portfolio of 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 (i) during the period from 8 February 2017 until 4 May 2017 at a total amount of DKK 704,999,740, corresponding to an average price of DKK 542.83 per share (rounded off), and (ii) during the period from 17 August 2017 until 21 December 2017 at a total amount of DKK 4,459,882,982, of which the part of the shares repurchased – that according to the proposal are to be cancelled – has been repurchased at an amount of DKK 4,119,474,168.99 (rounded off), corresponding to an average price of DKK 484.52 per share (rounded-off). This means that apart from the nominal capital reduction, an amount of DKK 4,814,672,964.99 (rounded off) has been paid to the shareholders, corresponding to DKK 704,999,740 from the first share buy-back programme and DKK 4,119,474,168.99 (rounded off) from the second share buy-back programme.

As a consequence, it had been proposed to amend article 2(1) of the Articles of Association to the following wording, which will have effect from the completion of the capital reduction:

"The Company's share capital amounts to DKK 205,696,003 (two hundred and five million six hundred and ninety six thousand and three Danish kroner 00/100), divided into shares in the denomination of DKK 1.00."

There were no questions or comments. The Chairman of the meeting concluded with the approval of the general meeting that the proposal had been adopted with the required majority.

7.2 Renewal of the authorisation to acquire treasury shares
The Chairman of the meeting informed the meeting that the Board of Directors had proposed that the Board of Directors be authorised to acquire treasury shares in the period up until 31 December 2019 corresponding to a total of 10 % of the share capital at the time of authorisation, provided that the nominal value of the company's total holding of treasury shares at no time exceeds 10 % of the company's share capital. The purchase price cannot deviate by more than 10 % from the closing price quoted by Nasdaq Copenhagen at the time of purchase.

There were no questions or comments. The Chairman of the meeting concluded, with the approval of the general meeting, that the proposal had been adopted.

7.3 Renewal of the authorisations to increase the share capital
The Chairman of the meeting informed the meeting that the Board of Directors had proposed that the Board of Directors' authorisation to increase the company's share capital be extended until 1 April 2023. Furthermore, the Board of Directors had proposed an amendment of the authorisation in order to emphasize that newly issued shares must be fully paid up. Against this background, the Board of Directors proposed that article 3(1) of the Articles of Association should read as follows:

"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 21,549,694 (21,549,694 shares).

The authorisation is valid until 1 April 2023.

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 21,549,694 (21,549,694 shares). The subscription price for the new shares shall at least correspond to the market value.

The authorisation is valid until 1 April 2023.

c) The Board of Directors' authorisations pursuant to sections a) and b) applies to a total issue of new shares at an aggregate nominal value not exceeding DKK 21,549,694. 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."*

In addition, the Board of Directors proposed that article 3(2) of the Articles of Association should read as follows:

"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 the 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. New shares shall be paid in full.

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."

The Chairman of the meeting invited comments on or questions to the proposal.

There were no questions or comments. The Chairman of the meeting concluded with the approval of the general meeting that the proposal had been adopted with the required majority.

8 Authorisation of the Chairman of the meeting

The Chairman of the meeting informed the meeting 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. The Chairman of the meeting concluded, with the approval of the general meeting, that the proposal had been adopted.

9 Any other business

Apart from a comment concerning the parking conditions, there were no contributions under this item.

The Chairman of the meeting passed the floor to Bert Nordberg, Chairman of the Board of Directors, who thanked the shareholders for attending this year's general meeting and expressed a hope to see them again next year.

There was no further business to be transacted.

The meeting was closed at 2:45 pm.

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Klaus Søgaard, Chairman of the meeting