

On 3 April 2019 at 2:00 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 Søgård, attorney-at-law, to act as Chairman of the meeting in accordance with Article 7(1) of the Articles of Association.

A total of 612 shareholders, advisers and guests had obtained admission cards. At the beginning of the general meeting, 397 persons were present; 296 of these were shareholders or proxies with voting rights. At the beginning of the general meeting, approximately 42% of the votes in the company were represented, including proxies. 87.95% of the votes represented had been submitted in advance by filling in the proxy form or voting by postal vote, and 0.97% of the votes represented had issued 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 resolution proposed in item 7.1 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; items 1 and 2 were presented as one item.

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:

"2018 was a remarkable year for both Vestas and the industry where new milestones were reached. Among many other things, we saw wind energy manifesting itself as a main-stream energy source and Vestas becoming the first company to install 100 GW of wind turbines.

In 2018, Vestas had a market share of around 35% outside of China and continued to lead the entire industry on key parameters such as sales, profitability, and technology.

The industry continued its transition towards more complex and market-based mechanisms that we have been better to adapt to than anyone else. By doing so, we sustained and extended our leadership.

Our ability to adapt, innovate and execute is why Vestas has been and continues to be a cornerstone in making the world's energy mix sustainable and taking wind energy from niche to mainstream energy source.

I therefore also believe that becoming mainstream only is the end of the beginning. And we remain as dedicated as ever to realise our vision as the Global Leader in Sustainable Energy Solutions and help create a world powered by sustainable energy.

Today, wind energy is the cheapest source of electricity in many markets, and although our 2018 results were impacted by external factors such as negative price developments and tariffs, we met our financial targets due to our leading wind energy solutions and strong focus on efficiency and cost management.

Before Anders Runevad goes through our results in more detail, I would like to highlight a few as well:

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- We met our 2018 guidance and clearly led the industry
- We had our highest ever order intake of 14.2 GW across 43 countries,
- We had an all-time high order backlog of more than EUR 26bn,
- We had record-high service revenue and margins
- We had a 25% improvement in our safety performance

On the back of our 2018 results, we can proudly say that Vestas remains the industry leader on all key parameters and that we continue to create value for all our stakeholders, without compromising on safety.

This also means that our long-term profitability remains our key priority towards you, our shareholders. And although profitability declined in a tough 2018, we continue to outperform competition on key financial parameters, which not only enables us to invest more than anyone in new technology and solutions, but also to give back to our shareholders.

In 2018, we therefore initiated and completed two share buy-back programmes, while the Board today recommends that we for the fifth year in a row pay a dividend.

As in previous years, the Board of Directors worked closely with Executive Management in 2018 to ensure that our strategy reflects the challenges ahead and we continued to play an active governance and oversight role.

This resulted in the following Board and Committee meetings in 2018: 11 Board meetings, five Audit Committee meetings, five Nomination & Compensation Committee meetings, and four Technology & Manufacturing Committee meetings.

Through our close interaction with Executive Management, the Board sees how sustainable energy's position as mainstream and digitalization's increasing significance is impacting the energy industry.

The Board therefore wants to strengthen its capabilities within energy policy, digitalization and globalisation.

This means we are proposing that three new board members join the Board of Directors, while three members depart. This will keep the total number of Directors at 12.

I will go more into the background for the choice of our three candidates, but before I do that, I would like to say a huge thanks to the three departing board members for their great contribution to Vestas: Eija Pitkänen, Henry Stenson and Torben Ballegaard Sørensen.

To replace Eija, Henry and Torben, the Board proposes three new members with vast experience within key areas relevant to the challenges that lie ahead. As such, the board wishes to bring on profiles that can help Vestas becoming more efficient, be a leader in digitalization in the energy industry and obtain support in an ever-changing political environment.

The board believes it has found three strong profiles for this purpose and it is my pleasure to introduce our three candidates:

- Eva Berneke, who is the CEO of the leading Nordic IT-solutions and service provider KMD, brings extensive knowledge of digitalization, IT-solutions and corporate management.
- Helle Thorning-Schmidt, who is the former Prime Minister of Denmark and most recently the CEO of Save the Children International, brings in-depth knowledge of politics, governmental affairs, energy policy and management of international organisations.

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- Bruce Grant, who is the Executive Chairman of Applied Value, will add expert knowledge on strategy implementation within large, global industrial companies, including trade optimisation. As an American citizen living in the US, he will contribute better insight to the Board regarding our most important market.

As per usual practice, I would like to address the remuneration policy for the Board and Executive Management.

Having made no changes since 2016, the Board recommends that policies and remuneration levels are slightly updated to reflect increasing competition in attracting the right candidates to our Board.

The full policies are available on the company website and remuneration reports can be found in the annual report, but allow me to recap key aspects and the change we propose.

The Board continues to believe that a combination of fixed and performance-based compensation supports the company's short and long-term value creation for its shareholders. The purpose of the combined remuneration is to ensure motivation and performance management towards the strategic focus areas on both an annual basis as well as long-term value creation.

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 2018, the Executive Management received a fixed remuneration of EUR 5m and vested 166,812 performance shares. No cash bonus will be paid out for the financial year 2018.

According to the remuneration policy, the Board, which had 12 directors by end of 2018, 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 total board remuneration in 2018 was DKK 9.5 million.

Lastly, and following the recruitment process for our new board members, the Board sees a need to ensure competitive compensation for being on Vestas' Board of Directors. We therefore propose that the level of remuneration for 2019 will be based on a basic remuneration of DKK 425,000 per board member, which is an annual increase of DKK 25,000.

Having covered our results and board formalities, I would now like to share my perspective on 2019 and beyond.

With more than 101 GW of installed wind turbines, Vestas has installed around 20% of all wind capacity in the world and, with the next 1,000 GW of wind and solar expected to be installed by 2023, we need to remain focused on executing our commitments and priorities in the short term.

By doing so, Vestas sustains and strengthens the foundation from which we can strengthen our core within wind energy products, services and solutions, and combine it with other technologies to create industry-leading sustainable energy solutions that can meet market needs today and in the future.

Why? Because the changes I told you about last year, we still see happening to the market.

These fundamental, long-term changes continue to evolve and will eventually see sustainable energy replace fossil fuels.

We need to be on the forefront of these changes, so we can grasp the opportunities that the market offers everywhere in the world: both in terms of changing customer needs and growing energy demands.

By using our scale and technology advantages, we have done a tremendous job exploiting the opportunities that the growing and very profitable service segment has created.

However, we must also look beyond sustaining our competitive edge within wind and seek to exploit the huge growth opportunities within digitalisation, subsidy-free markets, grid integration, co-development, hybrids and asset management.

To do so, we must offer solutions that meet our customers' more comprehensive needs and not limit ourselves to wind turbines alone.

Our long-term strategic objectives, strong focus on cost management and short-term execution seek to ensure Vestas remains in the best position to win in this global energy transition and hereby benefit from the industry's tremendous long-term growth outlook.

In that competition, Vestas' vision of being the Global Leader in Sustainable Energy Solutions, sets a clear purpose and direction for Vestas' employees and fuels our ambitions for the global energy transition:

Vestas wants to lead the industry on volume, revenue, and margins, and together with our key stakeholders have a positive impact on the planet.

On behalf of the Board of Directors, Executive Management, and each of our dedicated, skilful, and loyal employees, I assure you we will work to achieve our vision and continue to create value for 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 2018 annual report.

Anders Runevad emphasised that the market conditions in 2018 as expected had been characterised by transition and that it was satisfactory that Vestas in this market had been able to strengthen its leading position. Vestas' market share has increased from 16.4% to 22.2%. Anders Runevad largely attributed this to Vestas' leading position in the American market and to the increased market share in Latin America. Furthermore, Vestas is the largest non-Chinese supplier in China, and a positive development is experienced in Asia, including in Australia, Thailand, the Philippines, etc.

In respect of the order backlog, Anders Runevad emphasised that Vestas in 2018 experienced an increase in order intake of 27% compared to 2017 as well as growth in all three regions in which Vestas operates. This implies an order backlog of EUR 26 billion, which is very satisfactory. Furthermore, he stated that it was gratifying that Vestas had had yet another good year in respect of Services, realising organic growth of 13% compared to 2017 and an EBIT margin, which was improved to 25%.

Anders Runevad reviewed the income statement and emphasised that sales had increased and had risen above EUR 10 billion. The gross profit margin declined by 3.6%, which was due to a lower average profit margins on projects in the “Power solution” segment. This is reflected in the EBIT margin, which declined by 2.9%. Costs are kept under control and Vestas thus continues to focus on costs in order to ensure optimization of operations, also from a cost perspective. In addition to this, realised provisions relating to warranty commitments are balanced, and the very important “lost production factor” (LPF) is still very low (less than 2%).

In respect of the cooperation with Mitsubishi Heavy Industries Ltd. concerning offshore turbines, Anders Runevad emphasised that the cooperation now has a solid history of 28

projects, corresponding to 3.8 GW installed. There is a promising pipeline of 6.1 GW consisting of both conditional, unconditional and “preferred supplier” orders.

As key highlights, Anders Runevad stated that Vestas had “preferred supplier” orders for an 800 MW project in the US and 900 MW projects in Taiwan, respectively.

In respect of the long-term market prospects, Anders Runevad stated that the industry is driven by the global use of electricity. External analysts expect that the use of electricity will increase by 44% in the years up until 2035, which is higher than previously experienced. This is because other industries, which are based on fossil fuels, such as the transport and heating industries, are converting to electricity in order to reduce CO2 emissions. We also see that large data centres and communication networks require more and more electricity. Therefore, good growth and significant investments in green energy at a global level are expected.

Anders Runevad emphasised that Vestas continues focusing on the factors that distinguish Vestas from its competitors, including that Vestas has the opportunity to deliver wind turbines in a global market, that Vestas is a leader in technology and services, and that Vestas has a unique size and experience.

In conclusion, Anders Runevad emphasised the management’s financial targets, which include being a global leader in respect of sales, generating growth above market level, generating the best EBIT margin in the industry of at least 10%, having a positive free cash flow every year and finally having a return on capital employed of at least 20%.

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

Torben V. Rasmussen, Association of Danish Shareholders, thanked the Chairman of the Board of Directors and the CEO for the report and put emphasis on the accounts being solid and corresponding to the expectations, which supported Vestas’ credibility.

EBIT is declining, which Torben V. Rasmussen believed was attributable to large price pressure. In contrast, Torben V. Rasmussen noted that the net profit ratio on service was solid and therefore it was positive that service is growing strongly, even though it gives food for thought that service with its 16% of sales makes up approx. 36% of the result.

Furthermore, Torben V. Rasmussen commented on Vestas conducting product development and acquiring undertakings, which may render Vestas a complete supplier of energy systems. Thus, Vestas is now represented worldwide with local production and presence in respect of consultancy and service.

Subsequently, Torben V. Rasmussen posed five questions, including on how Vestas is securing its intellectual property rights, how the business model for Vestas’ strategy of becoming a “fully integrated renewable energy system provider” will affect sales and profitability at group level in future, and whether Vestas is optimizing in respect of costs incurred in connection with logistic tasks associated with manufacturing wind turbines.

Furthermore, Torben V. Rasmussen enquired about Vestas’ compliance with safety and working environment rules, specifically with reference to a Spanish blade manufacturer, where there had been cases of allergy.

In addition, Torben V. Rasmussen requested information on the accounting-related expectations for the cooperation with Mitsubishi Heavy Industries Ltd. concerning offshore turbines, since this area is becoming increasingly important. Finally, Torben V. Rasmussen requested the three members, who are nominated to the Board of Directors, to take the floor and explain what difference they can make for Vestas.

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Anders Runevad, Group President and CEO, thanked Torben V. Rasmussen for his contribution and explained that the intellectual property rights are secured through patents, which Vestas on a current basis keeps in force and defends against infringements. As for Vestas' target on becoming a "fully integrated renewable energy system provider", Anders Runevad stated that Vestas is examining the possibilities of storing energy, and in this respect, various options are being explored. In addition, Anders Runevad stated that Vestas always seeks to optimize production, but that there is presently no prospect of changing the way wind turbines are being manufactured.

In respect of Vestas' safety policy, Anders Runevad stated that Vestas has a very strong safety policy, and that Vestas takes safety very seriously. The number of accidents has generally declined by 96% in the past years, and in 2018 there were only four recorded accidents. As for the specific case concerning the Spanish blade manufacturer, Anders Runevad stated that since its opening in 2008, there had been 24 cases of allergy and in 2018 and 2019 there had only been one case a year. One case is of course one too many, but the situation is deemed to be under control and the management has focus on it.

In respect of the cooperation with Mitsubishi Heavy Industries Ltd., Anders Runevad explained that MHI Vestas Offshore Wind would publish separate annual accounts in which the information in question will be available. It is expected that MHI Vestas Offshore Wind in 2019 will continue its level of activity, which will be positive for the underlying profitability of the company. There are limitations in respect of what Vestas can disclose about this JV, since it is owned jointly with a Japanese partner.

The Chairman of the Board of Directors, Bert Nordberg, added that the Board of Directors had ensured that the candidates nominated for the Board of Directors had been nominated based on the qualifications, which the Board of Directors would like to fulfil in respect of the directorships in questions. It would not be possible for the members of the Board of Directors to explain what they can do for Vestas until they have been on the Board for about a year, have participated in board meetings and obtained insight into the company. In this respect, it was also stated that information about all the candidates is available online.

Søren Svendsen thanked the management in Vestas for its efforts and emphasised the management as the best management of all the C20 companies. Last year's result was in the opinion of Søren Svendsen not showy, but he hoped that it would become better in 2019. Søren Svendsen emphasised the importance of Vestas' great efforts in the areas of research and development, which according to Søren Svendsen shows that Vestas believes in the future and that this is confirmed by the order intake in the first quarter. Søren Svendsen thanked the Chairman and the CEO for the review of the annual report. Finally, Søren Svendsen noted that the key ratio Return On Invested Capital (ROIC) fluctuated wildly in the accounts, which he requested the management's comments on.

Anders Runevad explained that ROIC was applied in compliance with the guidelines in this respect, but he agreed that this key ratio was no longer an important parameter, and therefore the key ratio Return On Capital Employed (ROCE) had been introduced.

Bjørn Hansen noted that new members on the Board of Directors is a good thing and praised Marika Fredriksson for her efforts in Vestas. Bjørn Hansen hoped that Helle Thorning-Schmidt would contribute constructively to the work on the Board of Directors so that Vestas can generate even more sales, e.g. in Africa. Bjørn Hansen was pleased that Vestas was contributing to spreading risk and earnings, and he praised the large order intake. Bjørn Hansen furthermore recommended that Vestas invest in solar parks. In addition, Bjørn Hansen requested information on what the price of one wind turbine is. Finally, Bjørn Hansen proposed that it ought to be possible to trade Vestas' shares in real-time transactions.

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Anders Runevad thanked Bjørn Hansen for his contribution and agreed that Marika Fredriksson had performed well. Anders Runevad stated that the price of a wind turbine varies depending on the type of turbine, but that the global average was EUR 0.75 million per MW in 2018.

Bjørn Hansen subsequently requested the price of a specific wind turbine.

Jo Falk Nielsen noted that she was concerned about the third world countries; Africa, Mexico and Latin America. Jo Falk Nielsen found it to be so that Vestas wants to sell cheap wind energy, but that this might not benefit the locals. Jo Falk Nielsen requested that Vestas counteract poverty and hunger, when establishing wind parks abroad.

Anders Runevad thanked the attendants for the comments and questions and he stated that the management agreed that Vestas should ensure local benefits when establishing wind parks abroad. Anders Runevad emphasised that Vestas holds a strong tradition and has a policy for ensuring local benefits, and he emphasised Kenya as a good example of Vestas having built local hospitals and roads, and that the locals are now in a better position than before Vestas established these.

Hans Ulrik Balslev congratulated Vestas on an active year, which he emphasised that he had gained insight on through reading the newspapers and not by participating in the general meeting, because he did not understand English. He requested that general meetings be held in Danish or at least that the presentation on the big screen would be in Danish and English. In conclusion, Hans Ulrik Balslev welcomed Helle Thorning-Schmidt.

Steffen Rojahn thanked the management for the report and the replies. Steffen Rojahn noted that it is a good thing that Vestas is doing well, and he subsequently emphasised that profits, dividend and production had declined. Steffen Rojahn requested information on how the capacity utilization is in the factories and what the capacity utilization rate for 2019 is expected to be. Furthermore, Steffen Rojahn requested information on whether MHI Vestas Offshore Wind offshore wind turbines are manufactured elsewhere than Denmark, and as to when a profit may be expected from this company.

Finally, Steffen Rojahn recommended that the general meeting in future be held at a more shareholder-friendly time and that the catering be improved.

Anders Runevad thanked for the comments. He explained that he does not speak Danish and that therefore he had to speak English, also out of consideration for the other participants.

Anders Runevad mentioned that he did not recognise the view that production was declining. This view might be based on the fact that the manufactured wind turbines are now bigger and more powerful than before, and therefore fewer wind turbines are required to produce the same amount of electricity. Anders Runevad explained that Vestas has production facilities in Denmark, the US, China, India, Germany, Spain and Brazil. The offshore production is in Denmark and Great Britain, which is the largest offshore market. Furthermore, Anders Runevad explained that Vestas had decided on this flexible production setup, because it was the most effective setup in terms of costs and that it was necessary in order for Vestas to be competitive in the market. The majority of what is manufactured in Denmark, is exported.

Finally, Anders Runevad stated that he had noted the comments in respect of the catering arrangements.

Bo Madsen thanked the management for a good result and he noted that he was surprised to see that there are so few women on the Board of Directors. Bo Madsen noted that two

candidates were nominated for election at the general meeting and asked what Vestas intended to do to ensure diversity/gender equality in the near future. Bo Madsen furthermore requested an answer in respect of what Vestas does to motivate female employees.

Bert Nordberg stated that the Board of Directors wants more female members on the Board of Directors, but when the Board proposes new members to the Board of Directors, it takes place based on the qualifications, which the Board of Directors needs. Professional recruiters are used. This year, two female members and one male member have been nominated as new members to the Board of Directors. However, Bert Nordberg also noted that two female members had left or were leaving the Board of Directors. Bert Nordberg would not rule out that the Board of Directors would continue to pursue gender equality in management.

The Chairman of the meeting noted that there were no further questions or comments, and announced that the general meeting had 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 2018. 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 7.44 per share be paid for 2018.

It was stated that the proposed dividend was in compliance with the company's dividend policy. Also, reference was made to the annual report 2018, page 108, for additional information.

There were no further 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 concerning the number of members on the Board of Directors

The Board of Directors proposed that eight members be elected to the Board of Directors by the general meeting.

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 election of eight members to the Board of Directors had been adopted.

4.2 Election of members to the Board of Directors.

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

The Chairman of the meeting stated that the Board of Directors had proposed the re-election of the following members to the Board of Directors: Bert Nordberg, Carsten Bjerg, Henrik Andersen, Jens Hesselberg Lund and Lars Josefsson.

Eija Pitkänen, Henry Sténson and Torben Ballegaard Sørensen had announced that they would not stand for re-election.

The Chairman of the meeting stated that the Board of Directors had proposed the election of Bruce Grant, Eva Merete Søfelde Berneke and Helle Thorning-Schmidt as new members to the Board of Directors.

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

The Chairman of the meeting subsequently announced that Bert Nordberg, Carsten Bjerg, Henrik Andersen, Jens Hesselberg Lund, Lars Josefsson, Bruce Grant, Eva Merete Søfelde Berneke and Helle Thorning-Schmidt had been elected to the Board of Directors.

Further details on the candidates' competencies, independence, background and other executive offices are specified in schedule 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 2018

The Board of Directors had proposed that the total remuneration of the Board of Directors, including remuneration of committee members, for DKK 9,524,731 be approved in accordance with the remuneration pre-approved by the general meeting in 2018. The Chairman of the meeting reviewed the composition of this amount based on a basic remuneration of DKK 400,000.

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.

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 on approving the Board's remuneration for the financial year 2018 had been adopted.

5.2 Approval of the level of remuneration of the Board of Directors for 2019

The Board of Directors proposed that the remuneration for 2019 be based on a fixed basic remuneration of DKK 425,000 for each member of the Board of Directors – an increase of DKK 25,000 – and that the Chairman of the Board of Directors receives three times the basic remuneration, and that the Deputy Chairman receives twice the basic remuneration for their extended duties on the Board of Directors.

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. It was stated that the proposed remuneration for members of board committees was unchanged compared to 2018.

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 2019 will be presented at the annual general meeting in 2020 for final approval.

Bjørn Hansen noted that there ought to be a ceiling in respect of the size of the remuneration of the executive management. The Chairman of the meeting drew attention to the fact that solely the remuneration of the Board of Directors was being discussed.

The Chairman of the meeting then stated that the Board's proposal about approving the level of board remuneration for the financial year 2019 had been adopted.

6 Appointment of auditor

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

Information about the nominated auditor appears from schedule 2 to the notice convening the meeting.

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**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 DKK 205,696,003, nominal value, to DKK 198,901,963, nominal value, through cancellation of treasury shares of DKK 6,794,040, nominal value, corresponding to 6,794,040 shares of DKK 1 each, nominal value.

The shares were acquired as part of two of the company's share buy-back programmes as disclosed in company announcement no. 05/2018 of 12 February 2018 and company announcement no. 28/2018 of 15 August 2018, 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, which are to be cancelled, were acquired by the company (i) during the period from 12 February 2018 until 3 May 2018 at a total of DKK 1,499,999,892 (in total 3,498,469 shares), corresponding to an average price of DKK 428.76 per share (rounded off), and (ii) during the period from 15 August 2018 until 18 December 2018 at a total of DKK 1,427,257,798 (in total 3,295,571 shares), out of the total share buy-back of DKK 1,499,999,821 during the period, corresponding to an average price of DKK 433.08 per share (rounded off), which implies that in addition to the nominal capital decrease, a total of DKK 2,920,463,650 have been paid to the shareholders.

Consequently, it was 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 198.901.963 (one hundred and ninety-eight million nine hundred and one thousand nine hundred and sixty-three), divided into shares in the denomination of DKK 1.00."

There were no further 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 announced 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 2020 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 further questions or comments. The Chairman of the meeting concluded, with the approval of the general meeting, that the proposal had been adopted.

8 Authorisation to the Chairman of the meeting

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 further 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

There was no other business 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 the general meeting and expressed a hope to see them again next year. He noted that he would see to it that the catering arrangements would be better next year.

There was no further business to be transacted.

The meeting was closed at 3:35 pm.

Klaus Søgaard, Chairman of the meeting