

## Company announcement from Vestas Wind Systems A/S

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### **Vestas Wind Systems A/S' Annual General Meeting on 7 April 2020**

The Annual General Meeting of Vestas Wind Systems A/S was held today.

#### **Agenda and resolutions**

##### **1. The Board of Directors' report on the company's activities during the past year**

The report is not subject for voting. The Annual General Meeting took note of the report.

##### **2. Presentation and adoption of the annual report**

The annual report 2019 was adopted.

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

The Board of Directors' proposal for allocation of the result of the year, including a dividend of DKK 7.93 per share to be paid out for the financial year 2019, was approved.

##### **4. Election of members of the Board of Directors**

Bert Nordberg, Bruce Grant, Carsten Bjerg, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, and Lars Josefsson were re-elected as members of the Board of Directors, and in addition, Anders Runevad and Karl-Henrik Sundström were elected as new members.

##### **5. Adoption of the remuneration of the Board of Directors**

###### **5.1 Final approval of the remuneration of the Board of Directors for 2019**

The Board of Directors proposed that the remuneration of the Board of Directors and the members of board committees remain as pre-approved by the general meeting in 2019, amounting to a total of DKK 7,491,667. The final remuneration of the Board of Directors and the members of the board committees for 2019 was approved.

###### **5.2 Approval of the level of remuneration of the Board of Directors for 2020**

The Board of Directors proposed, that the level of remuneration for 2020 for all board duties remains unchanged from 2019. The proposal was approved.

##### **6. Appointment of auditor**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as auditor of the company.

##### **7. Proposals from the Board of Directors**

###### **7.1 Update of the Company's remuneration policy**

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The Board of Directors proposed that the General Meeting adopted the revised remuneration policy. The policy was adopted.

#### **7.2 Update of standard agenda of Annual General Meetings**

The Board of Directors proposed the standard agenda to be changed with the addition of two items; a presentation and advisory vote on the remuneration report, and approval of the remuneration of the Board of Directors. The amended standard agenda in the articles of association was adopted.

#### **7.3 Reduction of the company's share capital**

The Board of Directors proposed a reduction of the share capital from nominally DKK 198,901,963 to nominally DKK 196,924,115 through cancellation of treasury shares (distribution to the shareholders). The proposal was approved.

#### **7.4 Renewal of the authorisation to acquire treasury shares**

The Board of Directors' authorisation to acquire treasury shares equal to 10 percent of the share capital at the time of the authorisation on an ongoing basis until 31 December 2021 was approved.

#### **8. Authorisation of the chairman of the general meeting**

The chairman (with a right of substitution) was authorised to file and register the adopted resolutions with the Danish Business Authority and make such amendments as requested by the Danish Business Authority.

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After the Annual General Meeting, the Board of Directors held its initial board meeting. At the meeting, Bert Nordberg was re-elected as chairman of the Board and Lars Josefsson was re-elected as deputy chairman of the Board.

#### **Contact details**

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