TRANSLATION

On 7 April 2020, at 1:00 pm, the annual general meeting of Vestas Wind Systems A/S, CVR no. 10 40 37 82 was held at Aksen House of Business, Hedeager 44, 8200 Aarhus N, Denmark.

Bert Nordberg, Chairman of the Board of Directors, welcomed the meeting and announced that the Board of Directors had appointed Klaus Søgaard, attorney, to act as Chairman of the meeting in accordance with Article 7(1) of the company's Articles of Association.

The Chairman of the meeting pointed out that the general meeting, as usual, had been convened to be held at the Musikhuset. However, in the light of the Corona crisis, the Musikhuset was closed, and due to the government's gathering ban, gatherings of more than ten people in the same room were banned. As a result of this situation, the company had moved the venue of the general meeting to the above address and informed all shareholders having obtained an admission card thereof. The Chairman of the meeting also underlined that employees from Vestas were visibly present at the Musikhuset's entrance. Vestas' employees would immediately notify the Chairman of the meeting if any shareholders should turn up at the Musikhuset, and at the same time arrange for their transportation to Hedeager 44. Just before the start of the general meeting, the Chairman of the meeting had been informed that no shareholders required transportation from the Musikhuset to Hedeager 44. Accordingly, the Chairman of the meeting concluded that the general meeting could be held legally at Hedeager 44.

A total of 307 shareholders and advisers had obtained admission cards (224 of these admission cards were for shareholders). The Chairman of the meeting announced that in the light of the above-mentioned gathering ban, all shareholders having requested an admission card had been contacted, partly in writing and partly by telephone, and requested not to turn up at the general meeting. The shareholders had been informed that a direct webcast of the general meeting would be set up and be available to shareholders having obtained an admission card, and these shareholders had received the relevant link the day before the general meeting. At the same time, all shareholders with admission cards had been invited to avail of the possibility to vote by postal vote or by proxy, including postal vote form.

No shareholders were present at the opening of the general meeting. The Chairman of the meeting and the company's auditor elected in general meeting were present in the room. The Chairman of the company's Board of Directors and the company's CEO attended the general meeting through direct two-way Skype connection, and the rest of the company's management followed the general meeting by webcast.

At the beginning of the general meeting, approximately 45.72 % of the company's capital and votes were represented.

The Chairman of the meeting outlined the provisions 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 legally convened and formed a quorum.

The Chairman of the meeting informed the meeting that the adoption of items 7.2 and 7.3 on the agenda required a two-thirds majority of both the voting capital represented and of all votes cast, and that the other items on the agenda could be adopted by a simple majority of votes. The Chairman of the meeting further announced that the proxies and postal votes submitted had shown that all resolutions would be passed by an overwhelming majority.

The general meeting then turned to the agenda, in that 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:

"2019 marked an important milestone in Vestas' history. It was the year where we succeeded in pushing the company, and our industry, to bold new heights. As wind energy has become an integral part of the global energy infrastructure, we have continued to build on its momentum by scaling up and strengthening our business on all fronts.

Once again, Vestas has surpassed its order intake record to reach an all-time high of 17.9 GW. Coupled with our highest ever order backlog at EUR 34bn, 2019 was our busiest year to date.

We have delivered market-leading profitability through the implementation of new initiatives such as our new modular platform, optimisation across the value chain, our expanded global footprint and a scaled-up manufacturing operation. This has led to an unprecedented volume of deliveries, and record high profitability in Service.

We have also succeeded in translating this success into value for our shareholders through a significant dividend pay-out, and the completion of a share buy-back program.

As we unpack the year that has passed, I'm proud to say that Vestas' leadership position in wind power has not only been sustained, it has been indisputably cemented.

As we move forward, we are fortunate enough to be reflecting not only on the unbridled scale of our footprint, but also on how we might leverage this dominance to serve the growing global marketplace for sustainable energy solutions we expect when the effect of the COVID-19 pandemic eventually goes away.

Huge leaps in technological development have driven renewables to become the cheapest energy source in two-thirds of the world, and Vestas prides itself as being a fundamental driver of this technological development.

In 2019, however, we saw the renewables space confronted by trade wars and tariffs, and a visible change in industry structure. The profitability required to operate a sustainable company in the wind industry, including the required financial resources to invest in technology and manufacturing footprint, was underlined as competitors struggled or went down.

Vestas' success in the face of such adversity illustrates our focus moving forwards: high profitability enabled by strong execution.

As a testament to our focus, and before Henrik Andersen takes you through our results in detail, I'd like to take a moment to reflect on the highlights:

- We reached a revenue of EUR 12.2bn, up 20 percent from 2018.
- We achieved a record order intake of 17.9 GW, up 26 percent from 2018.
- We had all-time high order backlog of EUR 34 bn.
- We grew service revenue organically by 12 percent, with an EBIT margin of 26 percent.
- We achieved a reduction in our total recordable injury rate to 3.9 per one million working hours.

In a rapidly changing industry landscape, Vestas' reputation as a trusted partner for our customers has bolstered our success by driving a record high in order intake and order backlog. This differentiation has enabled us to outperform our competition across several financial parameters.

These insights clearly show that Vestas is continuing an upward trajectory, whereby we can continue to create value for all our stakeholders, without compromising on safety. For the sixth year in a row, the Board is recommending we pay a dividend, and our share buy-back program continues. Long-term profitability will continue to remain our key priority, therefore we can go on with delivering this value back to you, our shareholders. The 14 percent reduction in number of shares since 2014 demonstrates to you, our shareholders, just how focused the Board of Directors and the Executive Management are on giving value back to our owners.

In 2019, the Board of Directors continued to work closely with Executive Management to ensure our strategy reflects the challenges ahead and we continued to play an active governance and oversight role.

To ensure Vestas can maximise the opportunities and benefits arising from the growth of renewables, a key part of the Board's work in 2019 was to work with Executive Management on making changes to the company's leadership.

These changes were designed to support strategic continuity, value-based leadership and long-term succession planning. First and foremost, Anders Runevad stepped down as CEO and President after six years at the helm, handing the baton over to Henrik Andersen. Under Anders' strong strategic and operational leadership, Vestas successfully went through a turnaround, became the global leader in wind energy and started the journey towards becoming the global leader in sustainable energy solutions.

Having been on the Board for six years, Henrik has hit the ground running as our CEO and ensured continuation in the short-term and the foundation for building a continued momentum towards our long-term vision. In the Board of Directors, we also recognise and appreciate the strength of having a succession where no time was spent on reviewing strategy but executing stronger from the first day under Henrik's leadership.

Underlining our Service business' importance, the Head of Service was appointed to Executive Management, while our emphasis on value-based leadership was highlighted when People and Culture were elevated to fall under the remit of Executive Management as well.

Furthermore, the following Board and Committee meetings in 2019: 11 Board meetings, five Audit Committee meetings, five Nomination & Compensation Committee meetings, and four Technology & Manufacturing Committee meetings.

As Chairman, a key objective for me is to ensure we have the right skills and expertise in the Board, and I'm therefore happy the Board of Directors has agreed to nominate two strong candidates as replacements for Jens Lund, who will not stand for re-election, and the vacant seat left by Henrik Andersen. This would keep the total number of Directors to 12.

I will go more into the motivation for our two candidates, but before I do that, I would like to say a huge thanks to Jens Lund for his contribution to Vestas in the last year.

The board believes it has found two strong profiles to fill the vacant seats:

- Karl-Henrik Sundström, who is the former CEO of Stora Enso has 30 years of C-suite experience and brings in-depth international knowledge of sustainability, strategy, accounting and finance to the board.

- Anders Runevad, who, as most of you know, is the former CEO of Vestas brings comprehensive experience of leading an international company in the renewable energy industry as well as knowledge in strategy development and implementation, corporate management, sales, product development, and operation.

Before sharing where the Board and I see Vestas going, I would like to address the remuneration policy for the Board and Executive Management.

Last year, slight updates where made to the remuneration policies. This year, we propose the remuneration is unchanged for 2020, but that the policy is updated to ensure compliance with the revised section 139 and the new section 139a of the Danish Companies Act, replacing the current general guidelines for incentive pay.

The full policies and the remuneration report are available on the company website.

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 of Directors under the guidelines outlined in the remuneration policy and includes four elements: salary, bonus, share-based incentives and ancillary benefits.

In 2019, the Executive Management received a fixed remuneration of EUR 5m and vested 166,812 performance shares. A cash bonus of EUR 107m will be paid out for the financial year 2019, which includes a bonus totalling EUR 2,8m for Executive Management. For the two individual members registered in the Danish Business Authorities, details can be found on individual basis in the remuneration report.

According to the remuneration policy, the Board, which had 11 directors by end of 2019, 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.a on today's agenda, total board remuneration in 2019 is EUR 1,3m (including all members who stepped down during 2019).

With our results and Board formalities duly presented, I would now like to share the Board's perspective on 2020 and beyond.

As 2020 beckons us deeper into a moment of global uncertainty, it is evident that the year to come will be shaped by the COVID-19 pandemic.

A crisis of this proportion naturally raises questions about business continuity, operational disruption and mitigation measures – all of which Vestas is working around the clock to address. The pandemic is hitting societies, their populations and the economy hard right now, but if we look at the countries that were impacted first, we also know the effect will decline.

There's light at the end of the tunnel, but a moment like this, where business isn't as usual and uncertainty may lead us to question our beliefs, is an opportunity for a company of Vestas' size and magnitude to reflect upon its role in society.

Reliable and sustainable energy is more important than ever in times like this, but we are faced with an unusual volatility. The progress we've made to become the cheapest source of electricity may be questioned by old habits, and for some it's tempting to drift back towards traditional energy sources that have proven their reliability in in the past.

However, to address one crisis by falling into the pitfalls of another would be a huge mistake.

As the global leader in wind energy, Vestas must stand to demonstrate the reliability of sustainable energy during times of crisis, and we must leverage our scale, volume and size to do this. As energy supply is challenged, we have the opportunity to rise to the challenge of the global energy demand, and accelerate the energy transition.

The climate crisis is still omnipresent, and the technology required to make the transition to renewable energy is available here and now. This availability, combined with increased climate targets, will continue to drive global demand for renewables long into the future.

Beyond COVID-19, we will continue to safeguard the future of our organisation, as well as its profitability with our new sustainability strategy: " "*Sustainability in everything we do*". New targets in carbon neutrality, waste management and people management will ensure that our existing and future customers continue to view us as a preferred partner, and will further secure our leadership in the sustainable energy arena.

And finally, as we continue to see the needs of our customers grow, we will explore the opportunity to meet these needs beyond supplying wind turbines.

All this will take place against a backdrop of streamlined, and highly focussed execution. We will continue to ensure we are unchallenged in service, quality and delivery, and that we continue to benefit from the industry's long-term outlook.

Vestas' vision, to become the global leader in sustainable energy solutions, is apt for the global landscape we are moving into this year. In a world with a growing but volatile energy demand, a need for reliable and sustainable production, and the necessity of reliable and flexible energy supply, our vision clearly captures the company the world requires right now to lead the energy transition.

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.

Thank you and stay safe."

CEO Henrik Andersen proceeded to supplement to the Board of Directors' report and the 2019 annual report.

Henrik Andersen emphasised that 2019 stood out as a year dominated by large investments in technology. However, 2019 was also marked by the trade war between the USA and China. The trade war also posed challenges to Vestas, and the company had to find new ways of transporting components and turbines around the world in order to avoid the negative consequences of the trade war. In January 2020, Vestas announced a global partnership with DSV that will help identify transport solutions across the many countries, in which Vestas operate. It is envisaged that this partnership will be further widened in 2020.

As regards the order backlog, Henrik Andersen emphasised that Vestas in 2019 saw a high order intake with an increase of 26 % compared to 2018. This generated an order backlog of EUR 34bn, which is very satisfactory, and which gives good security for Vestas' continued operations. Henrik Andersen presented the income statement and stressed that revenue had increased to EUR 12.1bn (approx. 20 % better than 2018). EBIT margin constituted 8.3 % (against 9.5 % in 2018) and net investments EUR 729m (against EUR 603m in

2018). The year 2019 had been the busiest year so far. This is due to the fact that many things had to be transported, and destinations and transport solutions had to be changed concurrently with trade tariffs being imposed during the year. In 2019, Vestas had a positive free cash flow of EUR 94m (against EUR 418m in 2018), which illustrates the large inventory build-up by Vestas during 2019 in order for Vestas to fulfil its commitment to customers all over the world. It is expected that 2020 will be even busier than 2019. For this reason, there is still a need to build up Vestas' inventory of goods and still a need to invest in technology around the world.

Henrik Andersen added with pride that Vestas for the 6th year in a row could propose a dividend – this year of 7.93 per share (30 % of net profits).

Furthermore, he was very pleased to see that Vestas had had yet another good year, as far as Services are concerned with a turnover of EUR 1.9bn, corresponding to an organic growth of 12 % compared to 2018.

Henrik Andersen then emphasised that market conditions in 2019, as expected, had been characterised by transition trends, and that it was satisfactory that Vestas in this market had been able to strengthen its leading position.

As regards the cooperation with Mitsubishi Heavy Industries Ltd. concerning offshore turbines, Henrik Andersen reported that a turnover of EUR 1.4bn had been reached.

In terms of the long-term market prospects and the strategy, Henrik Andersen said that the industry is driven by the global use of electricity and the required build-up of renewable energy. External analysts are expecting that electricity consumption will increase by more than 40 % in the years to come until 2035, where a very large part will come from renewable energy. For this reason, there are expectations of good growth and significant investments in green energy globally.

Henrik Andersen then proceeded to thank Anders Runevad for the handover between Anders Runevad and Henrik Andersen, and for the strategy that had been pursued by Vestas. This strategy had been driven by Anders Runevad, and the company and Henrik Andersen will continue along this path.

Henrik Andersen emphasised the company's financial targets, which include being a global leader as far as revenue is concerned, to grow faster than the market, generating the best EBIT margin in the industry (of at least 10 %), having a positive cash flow every year and finally having a return on capital employed of at least 20 % over the cycle.

Henrik Andersen proceeded to account for Vestas' sustainability targets, which can be divided into four categories. Vestas aims to be CO2 neutral from 2030, to have full recyclability in 2040, to be the best employer in the energy sector from 2030 and to increase by 25 % the number of women in management by 2025 and 30 % by 2030, and to be global leader within renewable energy solutions.

Finally, Henrik Andersen referred to the present COVID-19 situation, and how this situation may impact on Vestas in 2020. Vestas operates in 70 countries, and therefore COVID-19 has a huge impact on Vestas. The management is very grateful for the way in which Vestas has handled the COVID-19 situation. Vestas will continue its operations and keep factories open all over the world. This is necessary in order to generate electricity etc. for e.g. the health sector all over the world. For this reason, the local authorities are also accommodating to the company's wishes to maintain production, for Vestas' service technicians to have access to wind turbines, and last but not least to continue ongoing construction works on new park sites. Aside from this, it is also important that Vestas has implemented rules to protect its employees in the best way possible. Vestas has some of the strictest rules for employees' working conditions, including the rules regarding working environment at factories, platforms, etc.

Due to the considerable uncertainty, which is a result of the worldwide COVID-19 crisis, Henrik Andersen referred to the fact that Vestas had just issued a company announcement stating that the company suspends guidance for 2020. This is not owing to specific expectations that the targets previously announced cannot be achieved but rather to the significant uncertainty and lack of lack of adequate visibility all over the world. The restricted access to various sites around the world may delay deliveries, although production continues unaffected. It has been necessary to close down factories for a short period of time during this crisis, but all of them have been either fully or partly reopened. The company has experienced local delays, and this may influence the 2020 result. The result for Q1 2020 has been in line with expectations, but Q2 2020 may be affected by the circumstances described. Henrik Andersen pointed out that it is difficult to predict the exact consequences at the present point in time. However, the management will get back with further information about the expectations for 2020, when they have a better overview of the financial development in Vestas.

The Chairman of the meeting then opened the floor for questions and comments to the report and remarked that the Association of Danish Shareholders had submitted comments and questions. The Chairman of the meeting read out these comments and questions and emphasised the following three questions:

1. "Gross margin has gone from 20 % to 15 % during the last 4 years thereby reducing profitability. Similarly, other financial key figures have gone down. We know that this is due to the tough price competition. How does Vestas view the future competition situation, how does Vestas view the development of prices, and how will Vestas ensure that it avails of liquid funds to meet the challenges in the market?"

2. "Vestas has during the year acquired SOWITEC in order to pursue the strategy to offer hybrid solutions. Is it possible to state the amount that this acquisition will generate in terms of increased sales? And is there a threat that this vertical integration will result in direct competition with some of the existing customers?"

3. "Two new members have been proposed for the Board of Directors, viz. Anders Runevad and Karl-Henrik Sundström. The Danish corporate governance recommendations do not regard it as good governance for a former CEO to be appointed to the Board of

> Directors. What were the Nomination Committee's considerations before recommending candidates for the Board of Directors?"

CEO Henrik Andersen thanked the Association of Danish Shareholders for their questions and explained, with regard to the first question, that Vestas sees a market with continued stability, which is driven by two principal factors. First of all, Vestas sees a huge demand for wind energy. Next, Vestas observes both the smaller competitors, who are suffering and must leave the trade, and the larger competitors, who are fighting to improve profitability.

It is Vestas' assessment that the market will continue to be centered around the large players, and Vestas holds a very strong position in this consolidation as a solid financial counterparty to the customers. Henrik Andersen further explained that Vestas at the end of 2019 had a net cash position of almost EUR 2.5bn. For this reason, there will be sufficient liquidity, including to continue investments in additional capacity and modular production and products.

Turning to the Association of Danish Shareholders' second question, CEO Henrik Andersen explained that Vestas generally is very conscious of Vestas' role within the development of wind turbine projects, and that Vestas does not directly compete with its customers. However, this industry also has a certain number of new players, while at the same time the old utility companies are expanding activities. Henrik Andersen explained that the acquisition of SOWITECH will strengthen Vestas' ability to contribute early in the project development process, and this will primarily take place on the basis of the customers' wishes. Henrik Andersen pointed out that it is not possible to calculate the exact increased sales that Vestas will generate, because they are dealing with a pipeline of projects with different time perspectives and with different probability of materialising. Moreover, a part of the reason for completing the acquisition was to strengthen Vestas' own tools to develop wind turbine projects and not merely to acquire a project pipeline.

Bert Nordberg, Chairman of the Board of Directors, thanked the Association of Danish Shareholders for their comments and questions and added with regard to the Association of Danish Shareholders' third question that the Board of Directors and the Nomination Committee have been very conscious of potential conflicts in relation to the two new candidates nominated for election. However, the Board of Directors has concluded that both candidates are extremely well-qualified to undertake the directorship in the best manner possible. Clear guidelines have been established if either the Executive Board or the Board of Directors sees any interests of conflict. The nomination of Anders Runevad as candidate to the Board of Directors has also been brought about at the request of Henrik Andersen. Bert Nordberg noted that the Board of Directors is very pleased to see the efficiency with which management was handed over from Anders Runevad to Henrik Andersen. The handover took place without any kind of negative impact on Vestas' positive development.

Finally, Bert Nordberg added that it is Vestas' wish to ensure increased future diversity. This is something to which the Board of Directors is giving high priority.

The Chairman of the meeting concluded that there were no further questions or comments, and that the general meeting had taken due note of the management's review.

2 Presentation and adoption of the annual report

Henrik Andersen went through the main issues in the 2019 annual report; see above under item 1.

There were no further questions to 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 approved annual report

The Chairman of the meeting stated that the Board of Directors had proposed that a dividend of DKK 7.93 per share be paid for 2019.

It was pointed out that the proposed dividend was in compliance with the company's dividend policy. Also, reference was made to the 2019 annual report 2019 (page 115, for further 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.

The Chairman of the meeting announced that all members of the company's Board of Directors elected in 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 re-election of the following members to the Board of Directors: Bert Nordberg, Bruce Grant, Carsten Bjerg, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt and Lars Josefsson.

Jens Hesselberg Lund had announced that he did not stand for re-election.

The Chairman of the meeting announced that the Board of Directors had proposed that Anders Runevad and Karl-Henrik Sundström be elected as new members to the Board of Directors.

There were no further proposals or candidates.

The Chairman of the meeting then announced that Bert Nordberg, Bruce Grant, Carsten Bjerg, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Lars Josefsson, Anders Runevad and Karl-Henrik Sundström had been elected to the Board of Directors.

Further details of the candidates' competencies, objectivity, background and executive offices held by them 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 the remuneration of the Board of Directors for 2019

The Board of Directors proposed that the total remuneration of the Board of Directors, including remuneration of committee members, DKK 7,491,667, be approved in accordance with the remuneration pre-approved by the general meeting in 2019.

The Chairman of the meeting explained that the amount is composed of a basic remuneration of DKK 425,000, a committee fee of DKK 225,000 for members of the Board of Directors who also serve on a board committee, and DKK 450,000 to committee chairmen for their extended committee duties.

In addition to the above remuneration, the company may pay foreign social security taxes and similar taxes levied by non-Danish authorities in relation to the remuneration paid to members of the Board of Directors or board committees.

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

The Chairman of the meeting then concluded that the Board of Director's proposal to approve the Board of Director's remuneration for the financial year 2019 had been adopted.

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

The Board of Directors proposed that the remuneration for 2020 be based on an unchanged fixed basic fee of DKK 425,000 per board member, and that the Chairman receives three times the basic remuneration, and 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 serve on 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 2019.

In addition to the above remuneration, the company may pay foreign social security taxes and similar taxes levied by non-Danish authorities in relation to the remuneration paid to members of the Board of Directors or board committees.

The Chairman of the meeting then concluded that the Board of Director's proposal to approve the Board of Director's remuneration for the financial year 2020 had been adopted.

6 Appointment of auditor

The Board of Directors proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as auditors in accordance with the recommendation of the Audit Committee.

Further information about the auditor nominated is set out in schedule 2 to the notice convening the meeting.

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

7 Proposals from the Board of Directors

7.1 Update of the company's remuneration policy

The Chair informed the meeting that the Board of Directors had recommended that the remuneration policy, as amended and adopted by the Board of Directors, for Vestas Wind Systems A/S' Board of Directors and Executive Board be approved.

The remuneration policy had been revised in order to reflect the new requirements in section 139 and the new section 139a of the Companies Act, and it replaces the present general guidelines for incentive pay.

The Chairman of the meeting noted that if the remuneration policy is adopted, Article 13 of the Articles of Association will be deleted; cf. section 139(6) of the Companies Act.

The remuneration policy is attached as schedule 3 to the notice convening the meeting.

There were no further questions or comments. The Chair concluded that the proposal had been adopted.

7.2 Update of the standard agenda of Annual General Meetings

The Chairman of the meeting announced that the Board of Directors had proposed that Article 5(2) of the Articles of Association be amended to read as follows:

The agenda of the Annual General Meeting shall include the following business:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution for the application of the profits or the covering of losses according to the adopted annual report.
4. Presentation and advisory vote on the remuneration report.
5. Approval of the Board of Directors' remuneration.
6. Election of members to the Board of Directors.
7. Appointment of one or two auditors.
8. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to acquire treasury shares.
9. Any other business.

The Chairman of the meeting explained that the proposal to include a new item on the agenda is based on a new provision in section 139b of the Companies Act imposing on companies an obligation to present a remuneration report for indicative vote at the company's annual general meeting as from and including 2021.

The new item 5 is proposed in order to reflect that the remuneration of the Board of Directors is approved every year by the general meeting.

There were no further questions or comments. The Chairman of the meeting then concluded that the proposal had been adopted and pointed out a minor linguistic correction of the text in the Danish language version of the notice convening the general meeting.

7.3 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 198,901,963, nominal value, to DKK 196,924,115, nominal value, through cancellation of treasury shares totalling DKK 1,977,848, nominal value, corresponding to 1,977,848 shares of DKK 1 each, nominal value.

The shares had been acquired in connection with the company's share buy-back programmes as published in company announcement no. 17/2019 of 7 November 2019. The purpose of the capital reduction is to cancel a part of the company's portfolio of treasury shares, which is equivalent to a distribution to the shareholders, cf. the Danish Companies Act section 188(1)(2), as the amount of the capital reduction has been distributed to shareholders in payment of the shares acquired by the company. The shares to be cancelled were acquired by the company in the period 7 November 2019 to 20 December 2019 at an amount of DKK 1,499,993,763 (totalling 2,302,859 shares), corresponding to an average price of 651.36 a share (rounded figure). Thus, in addition to the nominal capital reduction, a total amount of DKK 1,286,316,253 has been distributed to the shareholders.

In consequence, it had been proposed that Article 2(1) of the Articles of Association be amended with effect from the completion of the capital reduction to the following wording:

"The Company's share capital amounts to DKK 196,924,115 (one hundred and ninety six million nine hundred and twenty-four thousand one hundred and fifteen Danish kroner 00/100), divided into shares in the denomination of DKK 1."

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.

7.4 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 until 31 December 2021, 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 portfolio of treasury shares at no time exceeds 10 % of the company's share capital. The purchase price when acquiring treasury shares 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 authorise the Chairman of the meeting (with a right of substitution) to register with the Danish Business Authority the reportable resolutions adopted by the general meeting and to make such amendments to the documents prepared in connection with these resolutions as may be required by the Danish Business Authority in order to register these 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 to be transacted 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 slightly different 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 2:09 pm.

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Klaus Søgaard, Chairman of the meeting