On 8 April 2020, at 4:30 pm, the annual general meeting of Vestas Wind Systems A/S, CVR no. 10 40 37 82 was held at Hedeager 42, 8200 Aarhus N, Denmark.

Bert Nordberg, Chairman of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Klaus Søgaard, attorney-at-law, 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 noted that in light of the Danish government's ban on assemblies, the company had contacted all registered shareholders, in part by writing and in part by telephone, and urged them not to attend the meeting in person. Instead, shareholders were informed that a direct webcast of the general meeting would be arranged. At the same time, all registered shareholders were encouraged to utilize the means of voting by correspondence or by proxy or by making a statement prior to the general meeting.

At the onset of the general meeting, one shareholder was present. Also present was the Chairman of the Board of Directors, the chief executive officer (CEO), the Chairman of the meeting and the company's shareholder-elected auditor.

At the beginning of the annual general meeting, a total of 38.13% of the company's share capital and votes were present, following reduction of treasury shares.

The Chairman of the meeting reviewed the rules of the law and the company's Articles of Association regarding the convening of the annual general meeting and declared the general meeting legally convened and quorate.

The Chairman of the meeting stated that the adoption of items 8.2-8.5 of the agenda required the approval of 2/3 of both the share capital represented and of the votes cast, and that the remaining items on the agenda could be adopted by simple majority. The remuneration report was submitted for an advisory vote. The Chairman also stated that the proxies and votes by correspondence cast in advance showed that the proposals would be adopted and that no vote would be needed on the individual items, unless required.

The general meeting then turned to the agenda, as items 1-2 were presented as one item.

1. The Board of Directors' report on the company's activities in the past year

The Chairman of the Board of Directors, Bert Nordberg presented the Board's report in English, which is attached in its entirety as Appendix 1 to these minutes.

Henrik Andersen, CEO, proceeded to present the Annual Report 2020 and initially emphasised that Vestas had looked forward to welcoming its shareholders at the headquarters in Hedeager, Aarhus. The invitation must instead be extended to the annual general meeting in 2022, where it will hopefully again be possible to welcome everyone in person.

The year 2020 had in many ways been extraordinary, but continued operations had been the primary priority from the beginning of the year, and focus remained on strategic initiatives, including the company's "Sustainability Strategy", where great progress had been made. Especially the new ownership in offshore had been exciting. In addition came the Service-business, where Vestas has now passed 100 GW. All in all, an exciting year despite COVID-19. The societal shutdown continued to create challenges, but focus remains on the safety of the employees. The CEO then reviewed the financial key figures from 2020, showing a very active year with solid revenue growth. There had been a decline in earnings, which – among other things – was due to the increased investment levels, upscaling to be able to handle the company's new capacity, as well as extraordinary provisions for guaranteed obligations and the negative impact of the COVID-19 pandemic.

The CEO emphasised the continued growing interest in offshore wind as a result of several countries' green objectives as well as their desire to comply with the Paris Agreement. Thus, the total order intake of 17 GW came from more than 30 countries. This has given the company a backlog of a total of 132 GW from 83 countries as well as a growing and stable Service-business, which today exceeds EUR 2 billion with a revenue percentage of 27.6%.

The company had a net profit of EUR 771 million for the year and proposed a dividend of DKK 8.45 per share. Additionally, there is a strong capital structure, as the latest credit rating from Moody's of Baa1 underlines.

The price reduction of wind energy in recent years has ensured a level of competition in relation to other forms of energy, and there is still room in the market as only 1% of the world's total energy generation comes from wind and only 7% from the production of electricity.

The company remains aware of its own environmental footprint, why all service and company cars are either hybrid or fully electric. Overall, the CO_2 footprint had decreased by one third. In addition, a windmill is $C0_2$-neutral approximately 4 months after production, but efforts are continuously made towards carbon-neutrality from the start. The CEO also welcomed proposals on how to reuse turbine blades in the future.

In relation to the number of work-related accidents, the CEO emphasised that even one accident is considered one too many. Everyone takes good care of one another, but the goal is zero accidents. In addition, the company's goal is to ensure diversity, which must be ensured in all 83 countries, both in relation to gender and nationality. The CEO was also proud of the company's whistle-blower policy, which has been initiated to ensure that everyone is provided with the courage and freedom to ask questions. Management welcomes all inquiries for dialogue.

Offshore remains an important area for Vestas with major investments in 2020, while onshore wind and Service also continue to see growth. Offshore integration has secured synergies and mergers, where the goal has been that the organisation was in place by 1 February, to ensure that teams and systems could be integrated as one company.

Financial expectations are based on a continued focus on growth within the company's three business areas. In addition, there's the importance of free cash flow, both in relation to shareholders, but also as reinvestment. The company continues to operate with a return on invested capital (ROIC) of at least 20%. The goal was not reached in 2020, but management is working hard to return to this target. In addition, it remains important to achieve the industry's best margin of 10%, which has been particularly affected by capacity building and global trends.

The CEO finally thanked employees, partners and shareholders for their support over the past year.

The Chairman of the meeting then opened up for questions and comments on the annual report and noted that a written contribution had been received from the Danish Shareholders' Association (*in Danish:* Dansk Aktionærforening) by Søren Svendsen. The Chairman read the statement out loud.

The Danish Shareholders' Association initially thanked the Chairman of the Board of Directors and the CEO for a good report and solid – but by no means impressive – accounts. The acquisition of MHI Vestas was positively received, but Mitsubishi was not found to have contributed with anything other than capital, and thus not with an increase in the order intake as expected. The development of the 15 MW turbine and the acquisition of Copenhagen Infrastructure Partners is very positive. In addition, there has been considerable revenue growth, while EBIT has decreased, which indicates that costs are getting out of control.

The Danish Shareholders' Association asked the following specific questions in this respect:

1) The need for guaranteed provisions has been mentioned on a continuous basis. Are there any quality problems with regards to the wings of the turbines?

2) Does price pressure exist on already completed turbines?

3) Have there been extraordinary costs in relation to COVID-19?

4) There seems to be a Euro-loan with quite high interest rates. Can the rather large cash balance be used to level out the loan? Debt has decreased by EUR 2.5 billion, at the same time as equity had increased by EUR 1.3 billion. This was a remarkable improvement on the balance sheet and an improved solvency ratio.

5) How is retention and development of new management candidates ensured?

6) In relation to the Danish Shareholders' Association's other cause “Good guidance in a new and uncertain time”, a target of EBIT margin of 10% had been noted with an expected turnover of EUR 16-17 billion this year and a improved EBIT margin of 6-8%. This would give an EBIT of up to DKK 9 billion. The Danish Shareholders' Association would therefore like to know whether management – one quarter into the new year – could specify expectations.

The Danish Shareholders' Association noted with satisfaction this year's proposal for dividends, which showed the company's confidence in the future. In addition, great satisfaction was expressed with Anders Runevad, who had kept what was promised, and thereby created a well-run machine that today constituted the world's leading wind turbine company.

The change between Henrik Andersen's position on the Board of Directors to the Executive Management and Anders Runevad's executive position for a seat on the Board of Directors had been successful, despite the fact that a number of recommendations discouraged such constellation. The Danish Shareholders' Association looked forward to Anders Runevad serving on the Board, but not too soon, as Bert Nordberg was still found to be the best chairman in Denmark.

On behalf of the Danish Shareholders' Association, Søren Svendsen thanked the Chairman of the meeting for the floor.

Henrik Andersen, CEO, replied that quality is among the absolute highest priorities in Vestas, but acknowledges that there had been unexpected issues during 2020. The company's extensive experience with the development of wind turbine technology over the past 40 years meant, however, that it remained a technological industry leader, and remained comfortable with product quality. The company also experienced exceptionally strong growth with almost 50% revenue growth over the past two years. It has certainly been a challenge, especially in 2020, when most of the world has been affected by lockdowns. The most important thing is to deliver what is promised to the customers.

In relation to the issue of price pressure, the CEO explained that a continued stabilization of prices was expected. Profitability has a high priority for all market participants, and Vestas has a competitive advantage through technology compared to conventional forms of energy with a unique position to drive an environmental-friendly transition.

COVID-19 had in no way been helpful and had contributed to extraordinary costs in deliveries to customers. This should, however, not be an excuse, and the CEO emphasised that 2020 had proven that wind energy is part of the critical infrastructure. The CEO expressed gratitude to both employees and suppliers for ensuring that all had been delivered on time to the customers.

Management regularly assesses the company's financing costs and capital structure and has a conservative approach, which, for example, would have made it possible to repurchase MHI Vestas using 2.5% of its own shares as payment. The company has a strong balance sheet and a cash position of just EUR 2 billion, whereby the investment level can be maintained. The CEO did not wish to comment further on the financial expectations, other than what had already been announced to the market.

The Chairman of the Board, Bert Nordberg thanked Søren Svendsen and the Danish Shareholders' Association for their comments and questions. In relation to succession, Vestas has "Talent and Leadership" as a strategic focus area with a number of related initiatives. It is very much a matter of telling candidates why they should choose Vestas, and the company's managers have been tasked with identifying future managers and successors, always with a focus on diversity. In addition, there is an annual evaluation and succession planning. The company's recent growth in particular creates a need for exchange between talent and development in the coming years.

The Chairman of the meeting then stated that there were no further questions or comments and that the shareholders took note of the management's report.

2. Presentation and adoption of the annual report

Henrik Andersen presented the main points from the Annual Report 2020, cf. as referenced above under agenda item 1.

No further questions were put forward, and the Chairman of the meeting concluded that the annual report had been approved.

3. Resolution for the allocation of the result of the year according to the adopted Annual Report

The Chairman stated that the Board of Directors had made a proposal that a dividend of DKK 8.45 per share be paid for 2020.

The proposed dividend was in accordance with the company's dividend policy. Reference was also made to the Annual Report 2020 (page 120) for further information.

There were no questions or comments. The Chairman then stated that the proposal had been approved.

4. Presentation and advisory vote on the Remuneration Report

The Chairman of the meeting noted that the Board of Directors had submitted a proposal for the approval of the company's Remuneration Report 2020, which was presented to the general meeting for an advisory vote for the first time.

The Remuneration Report 2020 was prepared in accordance with section 139b of the Danish Companies Act (*in Danish:* selskabsloven) and provided an overview of the total remuneration to the company's current and former members of the Board of Directors and Executive Management members in the financial year of 2020 with comparative figures for the past five years.

There were no questions or comments, why the Chairman of the meeting noted that the Remuneration Report 2020 had been approved.

5. Approval of the Board of Directors' remuneration

The Board of Directors proposed that the fee for 2021 be based on a fixed base fee of DKK 446,250 per board member, which represented an increase of 5% compared to the fee in 2020. In addition, it was proposed that the Chairman receives three times the basic fee, while the Deputy Chairman receives twice the basic fee for their extended board duties.

In addition to the basic fee, the Board of Directors proposed that a committee fee of DKK 262,500 continue to be granted to board members who were also members of a board committee, and that the committee chairmen receive DKK 472,500 for their extended committee duties. The proposed fee for additional placement on a committee also represented an increase of 5% compared to the fee for 2020.

It was stated that in addition to the above, the company could pay foreign social security contributions and similar taxes, which were charged by foreign authorities in relation to the board or committee fees.

The Chairman stated that the proposal to approve the Board of Directors’ fee for 2021 had been approved.

6. Election of members to the Board of Directors

The Chairman of the meeting stated that all the company's board members elected by the general meeting in accordance with articles 8(1) of the Articles of Association were up for election.

The Board of Directors had proposed re-election of Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström and Lars Josefsson.

Carsten Bjerg Lund had announced that he did not stand for re-election.

The Chairman of the meeting noted that the Board of Directors had proposed that Kentaro Hosomi be elected as a new member, cf. company announcement no. 33/2020 of 29 October 2020.

No further comments or suggestions for candidates had been received.

The Chairman of the meeting thus concluded that Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström and Lars Josefsson had been re-elected, and that Kentaro Hosomi had been elected as a new member of the Board of Directors.

Further information related to the candidates' competencies, independence, background and other management positions was provided in Appendix 1 to the notice.

7. Appointment of auditor

The Board of Directors proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerelskab in accordance with the recommendation by the Audit Committee.

Further information on the appointed auditor was provided in Appendix 2 to the notice.

No questions or comments were received, and no vote was required. The Chairman of the meeting then declared that the proposal had been approved.

8. Proposals from the Board of Directors

8.1 Amendment of the Company's Remuneration Policy
The Chairman of the meeting noted that the Board of Directors had submitted the Remuneration Policy for Vestas Wind Systems A/S' Board of Directors and the Executive Management, as amended and adopted by the Board of Directors, for approval.

The Remuneration Policy has been updated regarding the Executive Management's variable remuneration, section 3.1 "Fixed annual salary" and section 3.4 "Variable remuneration" with the aim of simplifying the long-term incentive programmes.

The Remuneration Policy was included as Appendix 3 to the convening notice.

There were no questions or comments. The Chairman then stated that the proposal had been approved.

8.2 Amendment of the denomination of shares
The Chairman of the meeting noted that the Board of Directors had proposed that the share denomination be changed from DKK 1.oo to DKK 0.01 or multiples thereof. The purpose of the proposal was to enable the Board of Directors to carry out a share split without changing the underlying value of the company, subject to the limitation set out in the Articles of Association as described below.

Article 2(1) of the Articles of Association was amended to the following wording:

> "*The Company's share capital amounts to DKK 201,973,452 (two hundred and one million nine hundred and seventy-three thousand four hundred and fifty-two Danish kroner 00/100), divided into shares in the denomination of DKK 0.01 or multiples thereof.*"

Following the approval of the above proposal, article 3(1) of the Articles of Association was amended accordingly so that the number of shares was deleted. The wording of the provision was set out in item 8.3 of the agenda.

Article 3(3) of the Articles of Association was amended to the following:

> *"On 29 October 2020, the Board of Directors decided to exercise the authorisation set out in article 3(1), b) partially by increasing the Company's share capital with nominally 5,049,337 through contribution in kind without pre-emptive rights for the Company's existing shareholders, and accordingly the remaining authorisation to increase the share capital set out in article 3(1), a) and b) total a nominal amount of DKK 16,500,357.*"

Furthermore, article 6(1) of the Articles of Association was amended, so that it was specified that each share of DKK 0.01 entitle the holder to one vote.

The Board of Directors intended to carry out a share split in a ratio of 1:5 before the second quarter of 2021, so that each existing share of nominally DKK 1.00 was divided into five new shares, each with a nominal value of DKK 0.20.

There were no questions or comments. The Chairman therefore noted that the proposal to change the denomination of the shares had been adopted by the majority required.

8.3 Renewal and amendment of the authorisations to increase the share capital

The Chairman of the meeting stated that the Board of Directors had proposed that the Board of Directors' authorisations to have the company carry out capital increases be renewed until 1 April 2026 and allowing an increase of the share capital by a total nominal amount of DKK 20,197,345.

Article 3(1) of the Articles of Association was updated with the following wording:

> "*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 20,197,345.*
>
> *The authorisation is valid until 1 April 2026.*
>
> *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 20,197,345. The subscription price for the new shares shall at least correspond to the market value.*
>
> *The authorisation is valid until 1 April 2026.*
>
> *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 20,197,345. 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.*"

The above did not entail an amendment to article 3(2) of the Articles of Association but article 3(3) was deleted.

No questions or comments were received. The Chairman of the meeting concluded with the consent of the general meeting, that the proposal had been adopted by the required majority.

8.4 Authorisation to hold general meetings electronically
The Board of Directors had proposed that a new provision be included in the article 4(3) of the company's Articles of Association, whereby the Board of Directors be authorised to decide that the company's general meetings should be held completely electronically without physical attendance in accordance with section 77(2) of the Danish Companies Act.

The proposal was made with the aim of creating the greatest possible flexibility for the company when preparing and holding general meetings, but also in accordance with Vestas' sustainability strategy: "Sustainability in Everything We Do".

Article 4(3) was worded as the following:

> "*If the Board of Directors finds it appropriate, and if the General Meeting can be conducted in a responsible manner, the Board of Directors may decide that the General Meeting shall be held as a fully electronic General Meeting. If so decided, shareholders will be able to attend, express their opinion, and vote at the General Meeting by electronic means. Detailed information on the procedures for electronic attendance and participation will be made available on the Company's website and in the relevant notices convening the General Meeting.*"

As stated in the convening notice, the Board of Directors had specified that general meetings will continue to be held with the possibility of physical attendance. The authorisation will only be utilised when the Board of Directors deems it necessary or appropriate, e.g., in compliance with legislative restrictions on assemblies or recommendations from public authorities in connection with pandemics or other extraordinary events.

As a result of the approval of the above proposal, the numbering of the subsequent provisions in section 4 were updated.

As there were no other questions or comments, the Chairman stated that the required majority had adopted the proposal.

8.5 Resolution to grant authorisation to adopt electronic communication
The Chairman of the meeting noted that the Board of Directors had proposed to adopt a new article 13 in the Articles of Association thereby granting the Board of Directors the option to elect to have all communication from the Company to its shareholders take place by electronic means in accordance with section 92 of the Danish Companies Act.

The proposal was put forward to create the greatest possible flexibility for the Company in the future in terms of communicating with its shareholders and due to the increasing digitalisation of society.

The new article 13 of the Articles of Association was worded as follows:

> *"Article 13 Electronic communication*
>
> *(1) The Board of Directors is authorised to resolve that communication from the Company to the shareholders may take place electronically. All communication from the Company to the individual shareholders, including notices convening General Meetings and distribution of annual reports, may take place by electronic means by email or through the website of the Company, and general notices shall be accessible to the shareholders on the Company's website, unless otherwise provided for by law. The Company may at any time decide to communicate with shareholders by ordinary mail.*
>
> *(2) Shareholders shall be responsible for ensuring that the Company is in possession of the correct email address at all times.*
>
> *(3) Information regarding the requirements for the systems used and the procedures for electronic communication will be available on the Company's website.*
>
> *(4) Upon decision by the Board of Directors pursuant to article 13(1) to introduce electronic communication, the Company will publish an announcement on the Company's website. The announcement will also be sent by ordinary mail to shareholders who have requested to receive notices of General Meetings by ordinary mail.*
>
> *(5) The Board of Directors is authorised to amend article 13(1) and to repeal articles 13(4) and 13(5)."*

Following adoption of the new article 13 of the Articles of Association, the current article 4(4) would be worded as follows:

> *"(4) General Meetings shall be convened by the Board of Directors by giving no more than five weeks' notice and not less than three weeks' notice calculated from the day before the General Meeting. The notice shall be forwarded to all shareholders recorded in the register of*

shareholders, who have so requested. The notice convening General Meetings is also published on the Company's website."

No questions or comments were received. The Chairman of the meeting concluded – with the approval of the general meeting – that the proposal had been adopted by the required majority.

8.6 Authorization to the Board of Directors to pay extraordinary dividends
The Board of Directors had proposed that the general meeting grant an authorisation the Board of Directors to resolve to pay extraordinary dividends in accordance with the rules of the Danish Companies Act.

The proposal was made with a view in creating the greatest possible flexibility for paying out dividends, if and when, it was considered appropriate, taking into account the company's financial position. At present, there are no plans to pay extraordinary dividends.

As there were no questions or comments, the Chairman stated that the proposal had been adopted.

8.7 Renewal of the authorisation to acquire treasury shares
The Chairman of the meeting stated that the Board of Directors had proposed that the Board of Directors be granted an authorisation to allow the company to acquire treasury shares in the period until 31 December 2022 up to an aggregate of 10 percent of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10 percent of the company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10 percent.

There were no questions or comments. The Chairman of the meeting then stated that the proposal had been approved.

9. Authorisation for the chairman of the general meeting
The Board of Directors had proposed that the general meeting authorise 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, and the Chairman of the meeting concluded that the proposal had been approved.

10. Any other business
No comments were made under this point.

The Chairman of the meeting passed the floor to the Chairman of the Board of Directors, Bert Nordberg, who thanked the shareholders for the slightly different general meeting this year with a hope of seeing everyone at the general meeting next year.

There was no further business to be discussed.

The general meeting adjourned at 5:49 pm.

Klaus Søgaard, Chairman of the meeting

This document is a translation. In case of discrepancy, the Danish language version of the minutes of meeting shall prevail.

Appendix 1 – Chairman's speech
The spoken word takes precedence.

"Dear shareholders,

2020 marked an extraordinary period in world history, where many industries faced unprecedented disruption from the pandemic. While Vestas was not immune to this disruption, 2020 also saw the renewables industry thriving, and our own growth journey has steadily gained momentum with this acceleration.

Despite an ongoing battle against the pandemic and its challenges, Vestas secured deliveries of more than 17 GW, a steady increase from the previous year. And with our highest ever order backlog at EUR 43bn - driven in part by our transaction and integration of the full ownership of our offshore business - 2020 was our busiest year to date.

We now have a strong foundation in place, and we are ready to capture the rapid growth that lies ahead for renewables.

The offshore arm of our business is now firmly back within the Vestas ecosystem, and we have begun a new technological journey to expand the scale of our solutions to bold new heights.

Our new global development business unit will allow Vestas to capture value from a much broader portion of the renewable value chain. And our Service business has hit record growth, reaching 100 GW of turbines under service.

Furthermore, we are now translating this success into value for our shareholders through a significant dividend pay-out.

2020 was not without its challenges, however. Supply chain disruption and quality issues have impacted our profitability. This is a key issue that we are working to address through focus, dedication, and companywide collaboration.

Establishing profitable scale will be crucial for Vestas, as wind energy grows to meet the majority of global energy demand. As we move forward, we are fortunate to be playing an integral role the global energy transition.

Across the world, we are seeing an increasing global commitment to a net-zero future. This is spurred on by the need for sustainable economic recovery, and a growing confidence in the dependability of renewables. At Vestas, we are proud to be driving this confidence.

As the pandemic threatened economies, supply chains, and even entire industries, we have succeeded in maintaining business continuity, ensuring our partners can provide a stable power supply.

This increasing confidence signals potential for growth, and this opportunity for growth will underpin our focus moving forwards: ensuring profitable scale, through strong execution.

As a testament to our focus, and before Henrik Andersen takes you through our results in detail, I would like to take a moment to reflect on the 2020 highlights:

- *We reached a revenue of EUR 14.8bn, up 22 percent from 2019*
- *We secured deliveries of more than 17 GW in a challenging COVID-environment, up 35 percent compared to 2019*

- *We achieved an all-time high order backlog of EUR 43bn*
- *We grew service revenue by 10 percent, with an EBIT margin of 27.6 percent*
- *We reduced our total recordable injury rate by 15 percent*
- *We recorded an EBIT margin of 5.1 percent, a decrease of 3.2 percentage points from 2019*
- *We displaced CO2 emissions from the atmosphere with 186m tonnes avoided in 2020*
- *We achieved a 33 percent reduction across our own carbon emissions*

Throughout a period of crippling disruption, Vestas has adapted to mobility restrictions and ensured a rapid implementation of safety infrastructure. Combined with our consistently strong execution, we have outperformed our competition across several parameters, without compromising on safety.

Our profitability is of course an urgent priority. We will address this by optimising our operational approach, inspiring cultural change, and supporting a heightened focus on flawless execution.

Overall, we aim to capture growth with our core wind business, including our newly established focus on offshore and development, as well as maintaining market differentiation with our sustainability performance. I would like to thank the Vestas leadership team for successfully implementing and executing these initiatives, which were executed under severe lock-downs and restrictions in the unusual year 2020.

As we continue our upward trajectory, the Board is recommending that we pay a dividend for the seventh year in a row. Long-term profitability will remain our key priority, so that we can continue to deliver value back to you, our shareholders.

In 2020, the Board of Directors continued to work closely with Executive Management to ensure Vestas' strategy reflects the evolving renewables industry.

To fully leverage the opportunities ahead, the Board has worked closely with Executive Management to guarantee that Vestas' new strategic directions are reflected in our ongoing governance.

As Chairman, a key objective for me is to ensure we have the right expertise reflected in the Board.

This year, Carsten Bjerg will not stand for re-election. I would like to thank him for his great contribution to Vestas over the last 10 years, both within the Board, and for his dedicated contributions to the Audit Committee and the Technology & Manufacturing Committee.

In October 2020, we and Mitsubishi Heavy Industries, Ltd. In Japan, signed an agreement to expand our partnership in sustainable energy. The strengthened partnership saw Vestas acquiring Mitsubishi's shares in the MHI Vestas Offshore Wind joint venture, and Mitsubishi acquiring a 2.5 percent stake in Vestas. In light of this, we have agreed to nominate Mr Kentaro Hosomi for a seat in Vestas' Board of Directors.

As Chief Regional Officer, Europe, Middle East & Africa of Mitsubishi Heavy Industries, Kentaro Hosomi brings a wealth of expertise from the engineering and innovation space. With more than forty years of experience in power systems and energy industries, and with valuable knowledge of the business development of power systems, I am confident that he will make a strong addition the Board.

In the light of Vestas' ongoing development and expectations for future growth, continuity in the composition of the Board of Directors has been a major advantage to the Company. In this regard, we assess that there remains a need for such continuity.

Before sharing what the Board and I envisage for Vestas' future, I would like to address the remuneration policy for the Board and Executive Management. The Remuneration Policy and the Remuneration Report 2020 are available on the company website, but allow me to recap key aspects.

In 2020, the Board of Directors received a total remuneration of DKK 10.6m. This was in accordance with the remuneration level approved by the shareholders at the Annual General Meeting in 2020, as well as with the Remuneration Policy. Detailed information about remuneration payments in 2020 is available in the Remuneration Report. The report will be presented for advisory vote here at the Annual General Meeting for the first time, in accordance with applicable law.

Having made no changes since 2018, the Board recommends that remuneration levels are updated slightly. This is to reflect increasing competition for attracting the most suitable candidates to our Board.

We propose that the remuneration for 2021 reflects a basic remuneration of DKK 446,250 per board member. This would be an increase of 5 percent. The chairman receives three times the basic remuneration and the deputy chairman receives two times the basic remuneration for their extended board duties.

In addition to the basic remuneration, we propose that Board members receive a committee fee of DKK 262,500 per membership of a board committee. In addition, we propose that committee chairmen receive DKK 472,500 for their extended committee duties, a 5 percent increase respectively.

With regard to remuneration for Executive Management, 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 Vestas' strategic focus areas, on both an annual basis as well as towards 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 benefits.

As with many other industries, Vestas has of course experienced the effect of the pandemic on our ongoing operations. In light of this, we have implemented a 10 percent reduction in salary for both Henrik Andersen, CEO, and Marika Fredriksson, CFO. This reduction took effect from 1 May 2020, for the remainder of 2020. Please note, that information around remuneration for individual members of Executive Management is limited to the CEO and CFO as registered directors in the 2020 Remuneration Report.

In 2020, Executive Management received a fixed remuneration of EUR 2.5m compared to EUR 1.6m in 2019. The overall increase in salary is driven by the fact that Henrik Andersen was only employed for half of 2019. Overall Executive Management salary decreased in 2020, due to the aforementioned 10 percent reduction from May to December. Executive Management was allotted a total of 42,500 shares for 2020, as in 2019. These shares will be adjusted for performance in 2020, 2021 and 2022. For 2020, the performance adjustment is expected to be a reduction of 28 percent for one third of the shares. In summary, this constituted in a reduction of base salary for Executive Management, and a lower result for the variable portion of the remuneration, with no cash bonus, and a larger negative impact on the performance shares for the financial year 2020. You can read more about this in the 2020 Remuneration Report.

Annually the Board conducts an evaluation of the Board's work. In 2020, the evaluation was completed through an open dialogue session, facilitated by me, and an online evaluation form. The self-assessment *revealed a good collaboration within the Board and between the Board and Executive Management, as well as satisfaction with the overall conduct of meetings.*

The board committees also conducted a self-assessment in October and November 2020, following the same procedure. The evaluation revealed a good collaboration across each of the committees, and between the committees and Executive Management.

This year we have seven proposals for the agenda:

1) *An amendment of the Remuneration Policy to simplify the long-term incentive programmes*

2) *An amendment to the denomination of shares*

3) *Renewal and amendment of the authorisations to increase the share capital*

4) *Authorisation to hold general meetings electronically in accordance with section 77(2) of the Danish Companies Act but also in line with Vestas' sustainability strategy: Sustainability in Everything We Do.*

5) *Resolution to grant authorisation to adopt electronic communication in accordance with section 92 of the Danish Companies Act.*

6) *Authorisation to the Board of Directors to distribute extraordinary dividend, and*

7) *Renewal of the authorisation to acquire treasury shares*

I would like to make a few comments regarding our proposed amendment to the denomination of shares. The Board proposes that the denomination per share be changed from DKK 1.00 to DKK 0.01 or multiples thereof. The purpose of the proposal is to make it possible for the Board of Directors to undertake a share split from Q2 2021, without changing the underlying value of the Company. This would then support further trading of shares, and remove the hindrance of share price.

It is the intention of Board of Directors to carry out a share split in the ratio of 1:5 during the second quarter of 2021 so that each existing share of nominally DKK 1.00 is divided into five new shares of nominally DKK 0.20.

With our results and Board formalities duly presented, I would now like to share the Board's perspective on 2021 and beyond.

Climate volatility is now making an impact across the world. Extreme weather events are unfortunately becoming a common feature on the evening news.

If there's one thing that 2020 has taught us however, it's that adversity breeds resilience.

In parallel to the pandemic, or perhaps because of it, 2020 saw the world firming up its commitment to a net-zero future. We are at a point now, where many announced recovery measures have a green focus. This shows a desire to build back better, and the need for building resilient societies has never been greater.

As the global leader in sustainable energy, we cannot underestimate the role we have to play in supporting resilience. We have done exceptionally well to demonstrate the reliability of sustainable energy during times of crisis, but the future will ask more of us.

Renewable energy must now go beyond being seen as a reliable alternative. We must become the foundation from which societies can thrive in a sustainable era.

Vestas is already sewing these seeds. In addition to maintaining energy supply, we have continued to support jobs, and safeguard the growth of our industry. As our sustainability performance increases, we are also minimising our environmental footprint as we build scale.

And our hunger for innovation is already creating new possibilities for offering more sustainable products for customers. With this we can drive further market differentiation.

Our renewed commitment to offshore and development will see us attracting new stakeholders to the sustainable energy industry. Our vision is to leverage our footprint, network and expertise to attract new investment, and broader dedication to the energy transition.

And as the needs of our customers evolve, we will be prepared to meet these needs with our expanded command of the renewables value chain.

Finally, we will continue our relentless dedication to streamlined, highly focused execution. Remaining unchallenged in service and delivery, while tightening our approach to quality will support profitability as we look to going forward.

Wind energy is set to become the backbone of the global energy system. Sustainability will be the driving force of our economy. In 2020, Vestas showed itself to be a global leader in both. We have laid a strong foundation to play a dominant role in the global acceleration towards net-zero. All that is required now, is that we execute.

On behalf of the Board of Directors, Executive Management, and each of our dedicated, skillful, 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 and, would like to extend a special thanks to Executive Management and all of Vestas 30,000 employees for their hard work and dedication in 2020."