

**Vestas**<sup>®</sup>

Notice convening the  
Annual General Meeting of  
Vestas Wind Systems A/S

**Wind.** It means the world to us.<sup>™</sup>



# To the shareholders of Vestas Wind Systems A/S

Pursuant to article 4 of the articles of association, you are hereby convened for the Annual General Meeting of Vestas Wind Systems A/S on Monday, 30 March 2015 at 1:00 p.m. (CET) at the Concert Hall (Musikhuset) Aarhus, Thomas Jensens Allé, 8000 Aarhus C, Denmark.

Registration of admission cards will begin at 11:30 a.m. (CET). A light buffet meal will be served from 11:30 a.m. to 12:30 p.m. (CET).

There will be no refreshments after the Annual General Meeting, which is expected to end around 4:00 p.m. (CET).

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## Agenda

### 1. [The Board of Directors' report on the company's activities during the past year.](#)

### 2. [Presentation and adoption of the annual report.](#)

The Board of Directors proposes adoption of the annual report for 2014.

### 3. [Resolution for the allocation of the result of the year according to the adopted annual report.](#)

The Board of Directors proposes that a dividend of DKK 3.90 per share is paid out for 2014.

Proposal to apply the profit for the year of EUR 374m as follows:

Transfer to reserve for net revaluation under the equity method	EUR	455m
Dividend	EUR	116m
Retained earnings	EUR	(197)m

### 4. [Election of members to the Board of Directors.](#)

All board members elected by the general meeting are up for election and the Board of Directors proposes re-election of the following members: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, and Lykke Friis.

Jørn Ankær Thomsen has announced that he does not stand for re-election. The Board of Directors proposes that Torben Ballegaard Sørensen is elected as new member of the Board of Directors.

For further information about the nominated candidates can be found in appendix 1 hereto or [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

### 5. [Adoption of the remuneration of the Board of Directors.](#)

#### 5.1. Final approval of the remuneration of the Board of Directors for 2014.

The Board of Directors proposes that the remuneration of the Board of Directors and the remuneration of membership of board committees remain unchanged as pre-approved by the general meeting in 2014.

#### 5.2. Approval of the level of remuneration of the Board of Directors for 2015.

The Board of Directors proposes that the level of remuneration for 2015 is based upon a basic remuneration of EUR 52,763<sup>1</sup> per board member – an increase of approx 10 per cent compared to 2014. 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, members of the Board of Directors receive a remuneration of EUR 26,382<sup>1</sup> per membership of one of the board committees – an increase of approx 10 per cent compared to 2014. The chairmen of the committees receive two times the committee remuneration for their extended committee duties.

The actual compensation for 2015 will be presented for final approval by the general meeting in 2016.

### 6. [Appointment of auditor.](#)

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

### 7. [Proposals from the Board of Directors and shareholders.](#)

Proposals from the Board of Directors:

#### 7.1. Amendment of article 4(4) of the articles of association.

The Board of Directors proposes that article 4(4) of the articles of association is amended since it is not a requirement pursuant to the Danish Companies Act that the company announce the convening for a general meeting in a national daily newspaper. Article 4(4) will hereafter read as follows:

*“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, by ordinary letter 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.”*

<sup>1</sup> The company may also 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.

7.2. Amendment of article 10(1) to the articles of association. The Board of Directors proposes that article 10(1) of the articles of association regarding authority to bind the company is changed from “the joint signatures of the Group President & CEO and another member of the Executive Management” to “the joint signatures of two members of the Executive Management”. Article 10(1) will hereafter read as follows:

*“The company shall be bound by (i) the joint signatures of two members of the Executive Management, (ii) the joint signatures of one member of the Executive Management and the chairman or the deputy chairman of the Board of Directors, (iii) the joint signatures of one member of the Executive Management and two members of the Board of Directors, or (iv) the joint signatures of all members of the Board of Directors.”*

7.3. Adoption of remuneration policy for the Board of Directors and the Executive Management. The Board of Directors proposes that a revised remuneration policy for Vestas Wind Systems A/S’ Board of Directors and Executive Management, which has been approved by the Board of Directors, be adopted by the general meeting.

In addition to a number of minor adjustments – the Board of Directors proposes that the following amendments be made in the remuneration policy:

- The performance years in the performance share programme have been changed from one to three years.
- The maximum number of performance shares that can be granted has been reduced from 225,000 to 180,000 performance shares.

The proposal for the remuneration policy can be found in appendix 2 or at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

7.4. Adoption of general guidelines for incentive pay of the Board of Directors and the Executive Management. The Board of Directors proposes that revised general guidelines for incentive pay of the Board of Directors and Executive Management of Vestas Wind Systems A/S, which has been approved by the Board of Directors, be adopted by the general meeting.

In addition to a number of minor adjustments – the Board of Directors proposes that the following amendments be made in the general guidelines:

- The performance years in the performance share programme have been changed from one to three years.
- The maximum number of performance shares that can be granted has been reduced from 225,000 to 180,000 performance shares.

The proposal for the guidelines can be found in appendix 3 or at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

7.5. Renewal of the authorisation to acquire treasury shares. The Board of Directors requests that the Board of Directors is granted an authorisation to acquire treasury shares corresponding to 10 per cent of the share capital in the period until the next Annual General Meeting. The company’s total holding of treasury shares may, however, not exceed 10 per cent of the share capital. The consideration for such shares must not deviate by more than 10 per cent from the closing price quoted by Nasdaq Copenhagen at the time of purchase.

8. [Authorisation of the chairman of the general meeting.](#) The Board of Directors recommends the general meeting to 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.

9. [Any other business.](#)

Aarhus, 2 March 2015

Vestas Wind Systems A/S  
On behalf of the Board of Directors

Bert Nordberg  
Chairman of the Board of Directors

### **Amendment requirements**

The proposals under items 7.1. and 7.2. on the agenda regarding amendment of the articles of association can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Annual General Meeting. All other proposals can be adopted by a simple majority of votes.

### **Size of the share capital and the shareholders' voting rights**

The company's share capital is nominally DKK 224,074,513 divided into shares of DKK 1 each and/or multiples thereof. Each share amount of DKK 1 carries one vote.

### **Record date**

The record date is Monday, 23 March 2015. Shareholders holding shares in the company on the record date are entitled to attend and vote at the Annual General Meeting, including voting by submitting a proxy or a correspondence vote. The shares held by each shareholder at the record date are calculated on the basis of registration of the shareholder's ownership in the register of shareholders on the record date and notifications about ownership received by the company as of this date for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Furthermore, participation is conditional upon the shareholder having timely obtained an admission card as described below.

### **Admission card**

Shareholders wishing to attend the Annual General Meeting must request an admission card no later than Thursday, 26 March 2015. Admission cards may be requested via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting) (using your VP reference number or CPR or CVR number) or by returning the registration form which can be downloaded from [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

If the form is used, it must be completed and returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark (email a scanned copy of the form to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk)) and must be received by VP Investor Services A/S before the deadline.

### **Proxy**

Shareholders can vote by proxy no later than Thursday, 26 March 2015. The proxy form can be submitted electronically via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting) (requires an electronic access code) or in writing by using the proxy form, which can be downloaded from [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

### **Votes by correspondence**

Shareholders can vote by correspondence no later than Sunday, 29 March 2015 at 4:00 p.m. (CET). The correspondence vote can be submitted via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting) (requires an electronic access code) or by returning the correspondence vote form which can be downloaded from [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

### **Registration by name**

The company's shares are registered shares for which reason exercising the shareholders' rights, including submitting a proxy or a correspondence vote, is conditional upon the shareholding of the shareholder in question being registered at the record date or the shareholder having timely notified and documented its ownership regarding registration in the register of shareholders.

Shareholders wishing to exercise their rights are encouraged to contact their depository bank well in advance of the record date to ensure correct and sufficient registration.

### **Questions from the shareholders**

Until the date of the Annual General Meeting, shareholders may submit questions concerning the agenda or other documents to be used at the Annual General Meeting. Questions must be submitted in writing to Vestas Wind Systems A/S, Hedeager 44, 8200 Aarhus N, Denmark, attn.: the board secretariat or by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com).

### **The Concert Hall Aarhus (Musikhuset Aarhus)**

The Annual General Meeting will be held in "the Large Hall" at the Concert Hall in Aarhus, Denmark, and depending on the number of participants it will be possible to participate in the Annual General Meeting via big screen from "the Small Hall".

### **Admission to the Annual General Meeting**

Registration of admission cards will begin at 11:30 a.m. (CET).

### **Electronic voting**

An electronic voting device – e-voter – will be used for voting at the Annual General Meeting. The e-voter will be handed out in connection with the registration of admission card. The e-voter must be returned after the Annual General Meeting.

Shareholders registered for the Annual General Meeting will nevertheless receive voting cards and admission cards from VP Investor Services A/S. Situations may call for voting by voting cards rather than by e-voter, therefore, please bring both voting cards and admission card.

### Interpretation

The Annual General Meeting will in general be conducted in Danish. However, the chairman and the Group President & CEO will make their presentations in English.

Equipment to be used for interpretation into English or Danish will be handed out at the entrance to the Halls upon request.

### Additional information online

At [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting), the following information is available:

- The notice convening the meeting (the agenda/the complete proposals)
- The annual report for 2014
- The total number of shares and voting rights on the date of the notice
- The registration form
- The proxy voting form
- The correspondence voting form
- The proposed articles of association
- The proposed remuneration policy
- The proposed general guidelines for incentive pay

From 2 March 2015 until and including 30 March 2015, the above information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

### Vestas' InvestorPortal

– a service offered to Vestas' registered shareholders

#### Registration for the Annual General Meeting

- 1) Log on to the InvestorPortal – link at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).
- 2) Choose the menu item "Registration".
- 3) Choose whether you want to use CPR/CVR number or VP reference number.
- 4) State whether you wish to participate with an advisor and write the name of the advisor.
- 5) Click "Submit".

Your registration has now been recorded and you will receive a receipt.

#### Vote in advance

If you are unable to attend the Annual General Meeting in person, but still want to exercise your voting rights, you may vote by using the proxy voting form or the correspondence voting form which can be downloaded from [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).

If you have a NemID or a VP user access you may cast your vote or give a proxy by using Vestas' InvestorPortal. This is done in the following way:

- 1) Log on to the InvestorPortal – link at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting).
- 2) Choose the menu item "Proxy voting/correspondence vote".
- 3) Select the type of proxy or correspondence vote you wish to use.  
You can choose to give a proxy to the Board of Directors to vote for you in accordance with the stated recommendations from the Board of Directors (proxy to the Board of Directors), have a third party to vote for you (proxy to third party) or you can decide your vote for each of the items on the agenda (proxy with instruction to the Board of Directors). You can also vote by correspondence (vote by correspondence).
- 4) Click "Next".
- 5) Fill in the form for the selected proxy/correspondence vote.
- 6) Accept the terms and conditions for using the proxy/correspondence vote.
- 7) Click "Continue" or "Submit vote by correspondence".
- 8) You will then be asked to identify yourself as you did when you logged on.

Your proxy/correspondence vote has now been given and you will receive a receipt.

# Appendix 1: Election of members to the Board of Directors

## **Election of members to the Board of Directors**

Pursuant to Vestas Wind Systems A/S' articles of association, the Board of Directors shall consist of five to ten members to be elected by the general meeting for a term of one year.

Board members elected by the general meeting may be recommended for election by the shareholders or by the Board of Directors.

## **Recruitment criteria**

In connection with the election of board members by the general meeting, the retiring Board of Directors shall nominate candidates for the vacant offices on the board, to ensure that the shareholders are able to elect a continuing Board of Directors.

When proposing candidates for board membership, the Board of Directors strives to ensure that the Board of Directors:

- is able to act independently of special interests;
- represents a balance between continuity and renewal;
- matches the company's situation;
- is knowledgeable of the industry and has the business and financial competencies necessary to ensure that the Board of Directors can perform its duties in the best way possible; and
- reflects the competencies and experience required in order to manage a company with shares registered for trade on a stock exchange and fulfils its obligations as a listed company.

The Board of Directors uses external assistance for the search process and assessment of the profiles and qualifications specifically required in order to complement the expertise reflected in the overall composition of the Board of Directors.

## **Information about proposed candidates**

The information on the following pages describes the competencies and directorships with other Danish and international companies and organisations as disclosed by the board member candidates.

There is no duality between major shareholders, Executive Management and the proposed candidates. No executives – neither former nor existing – have been proposed as candidates for the Board of Directors.

The company's articles of association do not include restrictions concerning the number of times a director may be re-elected to the Board of Directors. The Board of Directors finds that seniority in itself is not a crucial criterion, but that long seniority and extensive experience can be highly beneficial to the company.

The Board of Directors finds that the candidates proposed by the Board of Directors represent broad international business management experience. New candidates are selected on the basis of criteria such as gender and age, always provided that the other recruitment criteria are not compromised.

In light of the company's development and expectations for future growth, continuity in the composition of the Board of Directors has been a major advantage to the company, and the Board of Directors assesses that there is still a need for such continuity.

**Bert Nordberg**

Born: 23 March 1956

Nationality: Swedish

Resident: Sweden

Position: Director

**Position with Vestas Wind Systems A/S**

Chairman of the company's Board of Directors since 2012. Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2014.

Designated by the Board of Directors as chairman of the Nomination & Compensation Committee.

Mr Nordberg meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**

Vestas shareholding as per 2 March 2015: 14,000 shares.

**Competencies****Education**

- 1985-1986 Courses in International Management, Marketing and Finance, INSEAD University (FR)
- 1979-1980 Engineer in the Swedish Marines from Berga (SE)
- 1976-1979 Degree in Electronic Engineering (SE)

**Former positions**

- 2009-2012 President & CEO, Sony Mobile Communications AB (SE)
- 2008-2009 Head of Ericsson Silicon Valley, Telefonaktiebolaget LM Ericsson (US)
- 2004-2008 Executive Vice President of Sales and Marketing, LM Ericsson Group (SE)
- 2003-2004 Senior Vice President of Group function Sales and Marketing, LM Ericsson Group (SE)
- 2002-2003 Head of Business Unit Systems, LM Ericsson Group (SE)

- 2001-2002 Head of Business Unit Global Services, LM Ericsson Group (SE)
- 2000-2004 Executive Vice President of Division Global Services, LM Ericsson Group (SE)
- 1999-2000 Executive Vice President of Ericsson Services, LM Ericsson Group (SE)
- 1996-2000 Head of Enterprise Services, LM Ericsson Group (SE)
- 1980-1996 Various management positions at Digital Equipment Corporation and Data General Corp (SE)

**Special competencies**

Mr Nordberg has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Restructuring, services and infrastructure business; several years of international business experience; development market knowledge.

**Fiduciary positions**

Member of the boards of: AB Electrolux (SE), Sigma Connectivity AB (SE), and Svenska Cellulosa Aktiebolaget SCA (SE).

**Positions of trust**

Member of: HP EMEA Board of Advisors (US).

Representative for: Chamber of Commerce and Industry of Southern Sweden (SE).

**Carsten Bjerg**

Born: 12 November 1959

Nationality: Danish

Resident: Denmark

Position: Director

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2011 and re-elected for subsequent terms, most recently in 2014.

Elected by the Board of Directors as a member of the Technology & Manufacturing Committee and the Audit Committee.

Mr Bjerg meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors' Act.

**Shareholding**

Vestas shareholding as per 2 March 2015: 4,019 shares.

**Competencies****Education**

1984-1985 ACPMM, University of Cambridge (UK)

1983 BSc Engineering, The Engineering Academy of Denmark (DK)

**Former positions**

2007-2013 Group President of the Grundfos Group and Managing Director of Grundfos Holding A/S (DK)

2006-2007 Acting CEO, Grundfos Management A/S (DK)

2003-2006 Deputy CEO, Grundfos Management A/S (DK)

2000-2003 EVP of Production & Logistics, Grundfos Management A/S (DK)

1997-2000 SVP of International Production, Grundfos Management A/S (DK)

1994-1997 Product Line Director, Danfoss A/S (DK)

1989-1994 Plant Manager, Danfoss A/S (DK)

1985-1989 Project Manager, Danfoss A/S (DK)

1983-1984 Engineer & Trainee, Danfoss A/S (DK)

**Special competencies**

Mr Bjerg has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of managing an international group including thorough knowledge of R&D, manufacturing and strategic management.

**Fiduciary positions**

Deputy chairman of the boards of: Højgaard Holding A/S (DK) and Rockwool International A/S (DK).

Member of the board of: MT Højgaard A/S (DK).

**Positions of trust**

Chairman of: The Market Development Fund (DK).

**Eija Pitkänen**

Born: 23 April 1961  
Nationality: Finnish  
Resident: Finland  
Position: Sustainability and  
Compliance Officer,  
TeliaSonera Finland Oy (FI)  
2014-.

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2014.

Elected by the Board of Directors as a member of the Technology & Manufacturing Committee.

Ms Pitkänen meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**

Vestas shareholding as per 2 March 2015: 1,150 shares.<sup>2</sup>

**Competencies****Education**

1981-1987 M.Sc. (Food Microbiology) from Helsinki University, Finland, Faculty of Agriculture (FI)

**Former positions**

2011-2014 Vice President and Head of Corporate Responsibility, TeliaSonera (SE)  
2008-2011 Senior Vice President of Sustainability, Stora Enso (FI)  
2005-2008 Vice President of Sustainability Communications and CSR, Stora Enso (FI)  
2002-2005 Vice President of CSR, Stora Enso (FI)  
1999-2002 Vice President and Head of Sustainable Development, Danisco A/S (DK)  
1987-1999 Various management positions at Cultor and Genencor International (FI)

**Special competencies**

Ms Pitkänen has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Extensive international experience in developing and executing global sustainability strategies as part of business in several international companies.

<sup>2</sup> The mentioned number of shares includes both own and related parties' total shareholding.

**Henrik Andersen**

Born: 31 December 1967  
Nationality: Danish  
Resident: Denmark  
Position: Group Chief  
Operating Officer, EMEA,  
ISS A/S (DK) 2013-.

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2013 and re-elected in 2014.

Designated by the Board of Directors as chairman of the Audit Committee and fulfils the demand for qualifications within financial accounting as set out in the Danish Auditors' Act. Elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Mr Andersen meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors' Act.

**Shareholding**

Vestas shareholding as per 2 March 2015: 4,500 shares.<sup>3</sup>

**Competencies****Education**

1993-1997 Master in Law, University of Aarhus (DK)  
1988-1992 Graduate Diploma in International Business, Aarhus School of Business (DK)

**Former positions**

2011-2013 Group Chief Financial Officer, ISS A/S (DK)  
2009-2011 Country Manager, ISS A/S (UK)

2005-2009 Chief Financial Officer, ISS A/S (UK)  
2004-2005 Executive Vice President and International Business Director of Northern Europe, ISS A/S (UK, FI, Baltics and RU)  
2002-2004 Head of Group Treasury and member of Group Management, ISS A/S (DK)  
2001-2002 Senior Vice President, ISS A/S (DK)  
2000-2001 Vice President and Treasurer, ISS A/S (DK)  
1995-2000 Director Corporate Clients, Jyske Markets, Jyske Bank A/S (DK)  
1986-1995 Various positions, Jyske Bank A/S and Sparekassen SDS (DK)

**Special competencies**

Mr Andersen has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of accounting, finance and capital markets, international business experience including restructuring and strategic management of international companies.

**Fiduciary positions**

Member of the board of: ISS Global A/S (DK).

**Positions of trust**

Member of: The investment committee of Maj Invest Equity 4 K/S (DK).

<sup>3</sup> The mentioned number of shares includes both own and related parties' total shareholding.

**Henry Sténson**

Born: 10 June 1955  
Nationality: Swedish  
Resident: Sweden  
Position: Executive Vice  
President of Corporate  
Communication &  
Sustainability Affairs, Volvo  
Group (SE) 2015-.

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2013 and re-elected in 2014.

Elected by the Board of Directors as a member of the Technology & Manufacturing Committee and the Audit Committee.

Mr Sténson meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors' Act.

**Shareholding**

Vestas shareholding as per 2 March 2015: 10,700 shares.<sup>4</sup>

**Competencies****Education**

- |      |   |
|------|---|
| 1982 | Captain in Logistic Troops, Army Logistic College (SE)                      |
| 1979 | Commissioned Officer, Royal Swedish War Academy (SE)                        |
| 1977 | Law, political science, sociology and psychology, Linköping University (SE) |

**Former positions**

- |           |   |
|-----------|---|
| 2011-2014 | Partner at Brunswick Group (SE)   |
| 2002-2011 | Senior Vice President of Corporate Communication, LM Ericsson Group (SE)      |
| 1998-2002 | Senior Vice President of SAS Group Communications, Scandinavian Airlines (SE) |

- |           |   |
|-----------|---|
| 1995-1998 | Senior Vice President of Corporate Communications, Volvo Car Corporation (SE)   |
| 1994-1995 | Vice President of Corporate Communications, Saab Aircraft AB (SE)               |
| 1993-1994 | Vice President of Automotive Communication, AB Volvo (SE)                       |
| 1989-1993 | Director of Corporate Communications and Marketing, Volvo Aero Corporation (SE) |
| 1986-1988 | President and Managing Director, Expressklipp AB (SE)                           |
| 1984-1986 | Manager of Media Relations, Saab Aircraft AB (SE)                               |

**Special competencies**

Mr Sténson has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: More than 20 years' experience from executive teams in global business and extensive experience from communications with media, capital markets and international public affairs. Furthermore, experience from industrial turnaround processes and crisis management.

**Fiduciary positions**

Chairman of the board of: Dagens Samhälle (SE).

Member of the boards of: Sodexo AB (SE) and Stronghold Invest AB (SE).

**Positions of trust**

Chairman of the board of: Conservative Party in Stockholm (SE).

<sup>4</sup> The mentioned number of shares includes both own and related parties' total shareholding.

**Lars Josefsson**

Born: 31 May 1953

Nationality: Swedish

Resident: Sweden

Position: Independent consultant

**Position with Vestas Wind Systems A/S**

Deputy Chairman of the company's Board of Directors since 2012. Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2014.

Designated by the Board of Directors as chairman of the Technology & Manufacturing Committee and elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Mr Josefsson meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**

Vestas shareholding as per 2 March 2015: 2,000 shares.

**Competencies****Education**

- 1990 International Advanced Management Programme (IAMP) (CH)
- 1984-1985 Master's Degree in Business Economics, University of Uppsala (SE)
- 1973-1977 Master of Science, School of Engineering Physics, Chalmers University of Technology (SE)

**Former positions**

- 2012-2013 Chief Executive Officer, Micronic Mydata AB (SE)
- 2011-2012 Chief Executive Officer, Alimak Hek AB (SE)
- 2004-2011 President, Sandvik Mining and Construction (SE)
- 2003-2004 President, Siemens Industrial Turbines AB (SE)
- 1999-2003 President, ALSTOM Power Sweden AB (SE)
- 1977-1999 Various management positions at ABB (SE)

**Special competencies**

Mr Josefsson has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of managing international companies including research and development, technology and production.

**Fiduciary positions**

Chairman of the boards of: Driconeq AB (SE), Ouman Oy (FI), and TimeZynk AB (SE).

Member of the board of: Metso Oyj (FI).

**Lykke Friis**

Born: 27 October 1969  
Nationality: Danish  
Resident: Denmark  
Position: Prorector for  
Education, University of  
Copenhagen (DK) 2012-.

**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2014.

Ms Friis meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**

Vestas shareholding as per 2 March 2015: 1,040 shares.<sup>5</sup>

**Competencies****Education**

- 1994-1997 PhD in International Politics, University of Copenhagen (DK)
- 1987-1993 Master of Political Science, University of Copenhagen (DK)
- 1993-1992 Master of Science in European Studies, London School of Economics and Political Sciences (UK)

**Former positions**

- 2011-2013 Member of the Danish Parliament (DK)
- 2010-2011 Minister for Gender Equality (DK)
- 2009-2011 Minister for Climate and Energy (DK)
- 2006-2009 Prorector at the University of Copenhagen (DK)
- 2003-2006 Director of European Affairs, Confederation of Danish Industries (DK)
- 2002-2002 Research Director, Danish Institute of International Affairs (DK)
- 1999-2002 Senior researcher, Danish Institute of International Affairs (DK)

- 1996-1999 Researcher, Danish Institute of International Affairs (DK)
- 1994 Robert Schuman Fellow, European Parliament (LUX)
- 1994 Head of section, Danish Ministry of Industry (DK)
- 1993 Project Manager, Institut for Konjunktur-Analyse A/S (DK)

**Special competencies**

Ms Friis has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of international energy policy and European Union regulation. Furthermore, experience from public affairs and managing research and development.

**Fiduciary positions**

Member of the boards of: European Council of Foreign Relations (UK), Rockwool Foundation, European Institute of Innovation and Technology (EIT) (EU), and VELUX A/S (DK).

**Positions of trust**

Chairman of: the Danish Foreign Policy Society (DK).

Member of: The board of directors of International Crisis Group (ICG) (USA), Nykredits Repræsentantskab (DK), and The Danish-German Chamber of -Commerce (DK).

<sup>5</sup> The mentioned number of shares includes related parties' shareholding.



**Torben Ballegaard  
Sørensen**

Born: 7 February 1951  
Nationality: Danish  
Resident: Denmark  
Position: Director

Mr Sørensen meets the definition of independence as set out by the Danish Corporate Governance Committee.

**Shareholding**

Vestas shareholding as per 2 March 2015: 5,500 shares.

**Competencies**

**Education**

- 2008 Adjunct professor, Department of Management and Organization, University of Aarhus (DK)
- 1985 Executive Program, Stanford University (USA)
- 1976 MBA – Institute of Management and Organization, Aarhus School of Business (DK)

**Former positions**

- 2001-2008 President & CEO, Bang & Olufsen A/S (DK)
- 1996-2001 Executive Vice President, LEGO A/S (DK)
- 1988-1996 Managing Director, CCI-Europe A/S (DK)
- 1978-1988 CFO, Stibo Group A/S, (DK)
- 1976-1978 Controller, Radiometer A/S (DK)

**Special competencies**

Mr Sørensen has the following special competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: Experience from

Growth and continuous improvement of global and complex industrial organizations. Leadership development. Product- and business innovation and strategic execution. International sales and marketing. Value adding board work, financial controlling and interaction with capital markets.

**Fiduciary positions**

Chairman of the boards of: AS3 Companies A/S (DK), CAPNOVA A/S (DK), RealFiction ApS (DK), and Tajco Group A/S (DK).

Deputy chairman of the boards of: AB Electrolux (SE) and Systematic A/S (DK).

Member of the boards of: Egmont International Holding A/S (DK) and Pandora A/S (DK).

**Positions of trust**

Chairman of: The board of directors of AB Electrolux's Audit Committee (SE) and the Foundation Capnova Invest Zealand (DK)

Member of the board of directors of: The Egmont Foundation (DK) and Centre for Advanced Technology (CAT) Foundation (DK).

# Appendix 2: Adoption of remuneration policy

## Preamble

With regard to the Board of Directors, the primary changes of the revised remuneration policy are a change of the performance years in the performance share programme from one to three years, and the maximum number of performance shares that can be granted has been reduced from 225,000 to 180,000 performance shares.

With regard to the Board of Directors, no changes have been implemented.

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Wording of the proposed remuneration policy for members of the Board of Directors and the Executive Management (changes are underlined):

## Introduction

The remuneration policy for members of the Board of Directors and the Executive Management<sup>6</sup> of Vestas Wind Systems A/S reflects the interests of the shareholders and the company, taking into consideration the assignments and the responsibility undertaken by such members. The remuneration policy promotes performance and aims at attracting and retaining talented executives while safeguarding the company's interests through long-term targets.

With respect to incentive pay, reference is made to the general guidelines for incentive pay, which are available at [vestas.com/en/investor](https://vestas.com/en/investor).

## Remuneration of the Board of Directors

Efforts are made to ensure that the remuneration of the Board of Directors matches the level in comparable companies, whilst also taking into consideration board members' required competencies, efforts and the scope of the board work, including the number of meetings.

Board members elected by the employees receive the same remuneration as the board members elected by the general meeting.

The remuneration of the board members for the past year and the level for the current year is approved at the Annual General Meeting as two separate items.

## Fixed remuneration

Members of the Board of Directors receive a fixed cash payment (basic remuneration).

The chairman receives triple basic remuneration and the deputy chairman receives double basic remuneration for their extended board duties.

In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. The remuneration is determined using the same principles as for the basic remuneration, and the committee chairman receives double committee remuneration.

## Remuneration for ad hoc tasks

Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks. The fixed remuneration will be presented for approval at the following Annual General Meeting.

## Social security taxes and similar taxes

In addition to the remuneration, the company may pay social security taxes and similar taxes imposed by non-Danish authorities in relation to the remuneration.

## Incentive programme, bonus pay, etc.

The Board of Directors is not included in incentive programmes (share-based programmes, bonus pay or similar plans).

## Compensation on takeover of Vestas Wind Systems A/S

On any takeover, retiring board members will not receive any compensation for their lost board remuneration and similar benefits.

## Reimbursement of expenses

Actual expenses in connection with board and committee meetings are reimbursed.

## Pension scheme

The Board of Directors is not covered by any Vestas pension scheme or a defined benefit pension scheme.

<sup>6</sup> Executive Management includes all the executives registered as executives with the Danish Business Authority.

### Remuneration to the Executive Management

The Board of Directors believes that a combination of fixed and performance-based pay to the Executive Management helps ensure that the company can attract and retain key employees. The Executive Management is paid partly through variable performance-based elements to motivate performance, align with short and long-term business targets, and to enable flexible remuneration costs.

All members of the Executive Management are employed under executive service contracts, and the Board of Directors sets the terms within the frames of the contracts.

The Nomination & Compensation Committee submits proposals concerning the remuneration of the Executive Management and ensures that the remuneration is in line with the conditions in comparable companies. The proposals are submitted for approval at a board meeting.

Members of the Executive Management receive a competitive remuneration package consisting of the following components:

- fixed salary,
- cash bonus,
- share-based incentives, and
- personal benefits, e.g. company car, free telephony, broadband, newspapers.

If it is proved after the grant of variable components to members of the Executive Management that these were paid erroneously, the company may in exceptional cases reclaim such variable components in full or in part.

#### Fixed salary

The fixed salary is based on market level and is continuously reviewed by the Nomination & Compensation Committee against comparable positions. Members of the Executive Management do not receive any remuneration for directorships held in Vestas Wind Systems A/S' subsidiaries.

#### Variable components

The variable components shall always be within the limits of the general guidelines for incentive pay adopted by the general meeting.

#### Cash bonus

Members of the Executive Management participate in a bonus scheme based on the results for the year. The bonus is paid out annually after adoption of the annual report for the relevant financial year; ref. the general guidelines for incentive pay.

The bonus pay-out-level is defined by a weighted target achievement and is capped at a certain percentage of the fixed salary with the target and maximum pay-out levels set at 50 per cent and 75 per cent of the annual base salary, respectively.

The bonus scheme is based on target achievement of a number of parameters, including financial key performance indicators like EBIT as well as any other targets approved by the Board of Directors. No pay-out will be made if the target for EBIT is not met at the defined minimum acceptable performance level.

#### Share-based incentives

Members of the Executive Management are eligible for participation in a share-based long-term incentive programme. The focus of the share-based programme is to retain and create long-term shareholder value.

The intention of the grants is to ensure value creation and fulfilment of the company's long-term goals and the scheme contains elements of both short and long-term performance. The scheme is based on restricted performance shares. The programme is disclosed in connection with the Board of Directors' approval of the annual report and will be conditional upon continued employment at the time of grant.

For any single financial year, the Executive Management may be granted restricted performance shares based on achievement of certain targets approved by the Board of Directors. The targets may be based on financial key performance indicators as well as the Group's market share as defined by the Board of Directors. For any financial year, the number of shares to be granted to the combined Executive Management may amount to a total of 120,000 performance shares based on an initial target level. The programme is based on three performance years. The actual number of shares is decided after the end of the three performance years, and can be

adjusted upwards or downwards, taking the company's performance into consideration. The overall performance measurement is decided by the Board of Directors.

The maximum size of the grant is 150 per cent of the target, corresponding to a total grant to the Executive Management of 180,000 performance shares. The number of shares available for grant may be adjusted in the event of changes in the company's capital structure. The performance shares will be granted in two portions; the first half of the shares will be granted after the three performance years following the disclosure of the programme and the second half of the shares will be granted five years after the disclosure, with the total grant size based on the results in the three performance years. However, in the event of a change of control, merger, winding-up or demerger of the company, accelerated grant may extraordinarily take place. Furthermore, in the event of certain transfers of activities or changes in ownership interests within the Vestas Group, adjustment, replacement of the programme and/or settlement in cash of the programme entirely or partly may take place.

The value at the grant will be dependent on the development of the Vestas share price. If a participant chooses to leave Vestas before the time of grant, the participant's rights to receive the shares will lapse.

The company may cover any granted performance shares by purchase of treasury shares, ref. the general meeting's authorisation to the Board of Directors.

#### Personal benefits

Members of the Executive Management have access to a number of work-related benefits, including company car, free telephony, broadband at home, and work-related newspapers

and magazines. The extent of individual benefits is negotiated with each individual member of the Executive Management and reflects local market practice.

The Executive Management are covered by Vestas' insurance policies:

- Accident insurance
- Health insurance
- Directors and officers liability insurance

#### Notice of termination

Vestas can terminate the employment giving 24 months' notice. A member of the Executive Management can terminate the employment with Vestas by giving 12 months' notice.

If a shareholder controls more than 50 per cent of the voting rights in the company, if the company is delisted from Nasdaq Copenhagen, or if the company is merged or demerged, members of the Executive Management will not receive any compensation. However, the company's notice of termination towards the Group President & CEO will be extended for the following two years to a total of 36 months to the end of a month.

#### Redundancy pay

There is no agreed redundancy pay/compensation for voluntary or non-voluntary termination.

#### Pension scheme

Members of the Executive Management are not covered by Vestas' employer administered pension plan or a defined benefit pension scheme. For Executive Management, pension is considered included in the fixed salary.

# Appendix 3: Adoption of the general guidelines for incentive pay

## Preamble

The primary changes include a change of the performance years in the performance share programme from one to three years, and the maximum number of performance shares that can be granted has been reduced from 225,000 to 180,000 performance shares.

- o -

Wording of the proposed general guidelines for incentive pay for members of the Board of Directors and the Executive Management (changes are underlined):

## Introduction

Pursuant to section 139 of the Danish Companies Act, the Board of Directors is required to establish general guidelines for incentive pay before entering into incentive pay agreements with members of the company's Board of Directors and Executive Management.

## General principles

In the Board of Directors' opinion, a combination of fixed and performance-based salary to the Executive Management contributes towards ensuring that the company is able to attract and retain key personnel, and, moreover, partly incentive-based compensation encourages the Executive Management to create value to the benefit of the shareholders.

The objective of the guidelines is to lay down the framework for the variable portion of the salary considering the company's short and long-term targets, and to ensure that the pay system does not lead to imprudence or unreasonable behaviour or risk acceptance.

## Persons comprised by the scheme

### a. Board of Directors

The Board of Directors receives a fixed cash remuneration which is approved annually by the general meeting. The remuneration is normally approved at the general meeting for the year in question and the final remuneration is finally approved the following year. The Board of Directors thus does not receive incentive pay but individual board members may receive a fixed remuneration for taking on specific ad hoc tasks outside their normal duties assigned by the Board of Directors, ref. the remuneration policy for members of the Board of Directors and the Executive Management.

### b. Executive Management

These guidelines for incentive pay only apply to the members of the Executive Management at any time registered as such with the Danish Business Authority. Other staff groups not comprised by the framework of these guidelines may have bonus schemes or other incentive-based remuneration programmes included in their respective terms of employment.

According to the articles of association, the registered Executive Management must consist of at least one and not more than six members.

The terms of employment and remuneration of the Executive Management are in each case agreed between the individual member of the Executive Management and the Board of Directors, and the remuneration will normally include all the elements stated below.

The Board of Directors has appointed a Nomination & Compensation Committee which continuously evaluates the remuneration to the Executive Management.

## Remuneration components

Total remuneration to the Executive Management is comprised by the following components:

- fixed salary ("gross salary"),
- usual ancillary benefits such as company car, telephone, newspapers,
- cash bonus, and
- share-based incentives.

## Cash bonus

Members of the Executive Management participate in a bonus scheme based on the results for the year. The bonus is paid out annually after adoption of the annual report for the relevant financial year.

The bonus pay-out-level is defined by a weighted target achievement and is capped at a certain percentage of the fixed salary with the target and maximum pay-out levels set at 50 per cent and 75 per cent of the annual base salary respectively.

The bonus scheme is based on target achievement of a number of parameters, including financial key performance indicators like EBIT as well as any other targets approved by the Board of Directors. No pay-out will be made if the target for EBIT is not met at the defined minimum acceptable performance level.

#### **Share-based incentives**

Members of the Executive Management are eligible for participation in a share-based long-term incentive programme. The focus of the share-based programme is to retain and create long-term shareholder value.

The intention of the grants is to ensure value creation and fulfilment of the company's long-term goals and the scheme contains elements of both short and long-term performance. The scheme is based on restricted performance shares. The programme is disclosed in connection with the Board of Directors' approval of the annual report and will be conditional upon continued employment at the time of grant.

For any single financial year, the Executive Management may be granted restricted performance shares based on achievement of certain targets approved by the Board of Directors. The targets may be based on financial key performance indicators as well as the Group's market share as defined by the Board of Directors. For any financial year, the number of shares to be granted to the combined Executive Management may amount to a total of 120,000 performance shares based on an initial target level. The programme is based on three performance years. The actual number of shares is decided after the end of the three performance years, and can be adjusted upwards or downwards, taking the company's performance into consideration. The overall performance measurement is decided by the Board of Directors.

The maximum size of the grant is 150 per cent of the target, corresponding to a total grant to the Executive Management of 180,000 performance shares. The number of shares available for grant may be adjusted in the event of changes in the company's capital structure. The performance shares will be granted in two portions; the first half of the shares will be granted after the three performance years following the

disclosure of the programme and the second half of the shares will be granted five years after the disclosure, with the total grant size based on the results in the three performance years. However, in the event of a change of control, merger, winding-up or demerger of the company, accelerated grant may extraordinarily take place. Furthermore, in the event of certain transfers of activities or changes in ownership interests within the Vestas Group, adjustment, replacement of the programme and/or settlement in cash of the programme entirely or partly may take place.

The value at the grant will be dependent on the development of the Vestas share price. If a participant chooses to leave Vestas before the time of grant, the participant's rights to receive the shares will lapse.

The company may cover any granted performance shares by purchase of treasury shares, ref. the general meeting's authorisation to the Board of Directors.

#### **Approval**

These general guidelines were approved at the company's Annual General Meeting on 30 March 2015 and they replace the general guidelines approved by the Annual General Meeting in 2013.

Article 13 of the articles of association contains the following wording:

"The Company has adopted general guidelines for incentive pay pursuant to Section 139 of the Danish Companies Act. The general guidelines have been approved by the general meeting and are accessible at the Company's website."

Specific incentive payment agreements may be concluded on or after the day following publication of the adopted guidelines at the company's website.

#### **Publication**

Pursuant to section 139(2) of the Danish Companies Act, the general guidelines for incentive pay in force at any time will be accessible at the company's website (vestas.com/en/investor) from the date of approval by the general meeting.

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