

## **Company announcement from Vestas Wind Systems A/S**

Aarhus, 24 March 2014  
Company announcement No. 12/2014  
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### **Vestas Wind Systems A/S' Annual General Meeting on 24 March 2014**

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

#### ***Agenda and resolutions***

1. The Board of Directors' report (subject was not for voting).
2. Presentation and adoption of the annual report.  
The annual report 2013 was approved.
3. Resolution for the allocation of the result of the year.  
It was resolved that there will be no distribution of dividend for 2013.
4. Election to the Board of Directors.  
Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Jørn Ankær Thomsen, Lars Josefsson and Lykke Friis were elected as members of the board.
5. Adoption of the remuneration of the Board of Directors.  
  
5.1 Approval of the final remuneration of the Board of Directors for 2013.  
The Board of Directors proposed that the remuneration of the Board of Directors and the remuneration of membership of board committees remain unchanged as approved by the general meeting in 2013.  
The final remuneration of the Board of Directors for 2013 was approved.  
  
5.2 Approval of the level of remuneration of the Board of Directors for 2014.  
The Board of Directors proposed that the level of remuneration for 2014 is based upon a basic remuneration of EUR 47,966 per board member as well as a remuneration of EUR 23,984 per membership of one of the board committees.  
The Board of Directors' proposal for remuneration for 2014 was adopted. The adoption implies an increase of 10 per cent.
6. Appointment of auditor.  
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as auditor of the company.
7. Proposals from the Board of Directors and shareholders.

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

- 7.1 Amendment (rewording) of articles 6(2-3) and 11 to the articles of association as a consequence of the changes to the Danish Companies Act.  
The amendment to the articles of association was approved.

7.2 Decision that the annual report may be prepared and presented in English.  
98.78 per cent of the represented capital voted for the proposal, and the proposal was approved.

7.3 Renewal of the authorisations to increase the company's share capital (authorisations to issue new shares with or without pre-emptive rights equivalent to 10 per cent of the share capital).  
The Board of Directors was authorised to increase the company's share capital as per the proposed. The authorisations are valid until 1 March 2019.

7.4 Authorisation to acquire treasury shares.  
The Board of Directors was authorised to let the company acquire treasury shares as per the proposed.

#### **Proposals from shareholder**

7.5 Proposals from shareholder Kjeld Beyer, Denmark.

7.5.a Requirements of accounting details in the notice convening annual general meetings.  
The proposal was not approved.

7.5.b The company's financial reports and company announcements must be available in Danish on the company's website for at least five years.  
The proposal was not approved.

7.5.c No more than two or three menu items must be required on the website to view the company's financial reports. The Investor website must be easily accessible and in Danish.  
The proposal was not approved.

7.5.d Refreshments provided in connection with annual general meetings must reasonably match the outlook for the coming year.  
The proposal was not approved.

8 Authorisation of the chairman of the general meeting (with a right of substitution) to file and register the adopted resolutions with the Danish Business Authority.  
The chairman of the general meeting was authorised as per the proposed.

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

#### **Contact details**

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