

## Company announcement from Vestas Wind Systems A/S

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Company announcement No. 11/2018  
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### Transactions in connection with share buy-back programme during the period 19 – 23 March 2018

On 12 February 2018, Vestas initiated a share buy-back programme, ref. [Company announcement No. 5/2018](#). The programme is implemented in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) (the "Safe Harbour" rules). The purpose of the programme is to adjust Vestas' capital structure and to meet the obligations arising from share based incentive programmes to employees of Vestas.

Under the programme, Vestas will buy back shares for an amount up to DKK 1,500m (approx. EUR 200 million) in the period from 12 February 2018 to 3 May 2018.

The following transactions have been made under the programme during the period 19 – 23 March 2018:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
19 March 2018	31,000	430.79	13,354,605
20 March 2018	30,000	437.54	13,126,296
21 March 2018	35,000	444.29	15,550,171
22 March 2018	163,268	437.30	71,397,619
23 March 2018	40,000	428.90	17,156,116
<b>Accumulated under the programme</b>	<b>1,626,793</b>	<b>436.09</b>	<b>709,430,262</b>

Details of all the transactions relating to the share buy-back programme during the period are presented in the attached appendix.

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