

Company announcement from Vestas Wind Systems A/S

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Agreement to acquire offshore business in joint venture approved by competition authorities

Recently Vestas Wind Systems A/S (Vestas) and Mitsubishi Heavy Industries, Ltd. (MHI) announced an agreement to expand their partnership in sustainable energy. The strengthened partnership entails that Vestas will acquire MHI's shares in the MHI Vestas Offshore Wind (MVOW) joint venture, and MHI will acquire 2.5 percent in Vestas and be nominated to a seat in Vestas' Board of Directors, ref. Company Announcement no. 33/2020 of 29 October 2020.

The transaction between Vestas and MHI was subject to regulatory approvals by the competition authorities and today the two companies received the official approval of the transaction from the European Commission.

Final closing of the transaction is expected to take place before year end.

The closing of the acquisition will not affect Vestas' full-year guidance for 2020.

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