

Company announcement from Vestas Wind Systems A/S

Aarhus, 8 April 2021
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Vestas Wind Systems A/S' Annual General Meeting on 8 April 2021

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

Agenda and resolutions

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

The Annual General Meeting took note of the Board of Directors' report.

2. Presentation and adoption of the Annual Report

The Annual Report 2020 was adopted.

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

The Board of Directors' proposal for allocation of the result of the year, including a dividend of DKK 8.45 per share to be paid out for the financial year 2020, was approved.

4. Presentation and advisory vote on the Remuneration Report

The Annual General Meeting approved the Remuneration Report 2020 presented for an advisory vote.

5. Approval of the Board of Directors' remuneration

The Board of Directors proposed a basic remuneration of DKK 446,250 per board member, an increase of 5 percent (with the chairman receiving three times that and the deputy chairman twice the basic remuneration). In addition, a 5 percent increase in both the level of the committee membership fee and the committee chairman fee was proposed. The proposed change in remuneration was approved.

6. Election of members of the Board of Directors

Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, and Lars Josefsson were re-elected as members of the Board of Directors. Carsten Bjerg did not stand for re-election. The proposed candidate Kentaro Hosomi was elected as a new member.

7. Appointment of auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as auditor of the company.

8. Proposals from the Board of Directors

8.1 Amendment of the Company's remuneration policy

The amended Remuneration Policy was adopted by the General Meeting.

8.2 Amendment of the denomination of shares

The Board of Directors proposed to change the denomination per share from DKK 1.00 to DKK 0.01 or multiples thereof, to enable a share split. The proposal was approved.

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

The Board of Directors proposed a renewal of the authorisations of the Board of Directors to increase the Company's share capital, so they are valid until 1 April 2026, and further an adjustment to allow an increase by a total nominal amount of DKK 20,197,345.

8.4 Authorisation to hold general meetings electronically

The Board of Directors proposed to adopt a new article 4(3) in the Articles of Association whereby the Board of Directors will be authorised to resolve that the General Meeting will be held entirely via electronic means without any physical attendance. The change to the Articles of Association was adopted.

8.5 Resolution to grant authorisation to adopt electronic communication

The Board of Directors proposed to adopt a new article 13 in the Articles of Association which will grant the Board of Directors the option to choose to have all communication from the Company to its shareholders take place by electronic means. The change to the Articles of Association was adopted.

8.6 Authorisation to the Board of Directors to distribute extraordinary dividend

The Board of Directors proposed granting the Board of Directors an authorisation to resolve to pay extraordinary dividends. The authorisation was granted by the General Meeting.

8.7 Renewal of the authorisation to acquire treasury shares

The Board of Directors' authorisation to acquire treasury shares equal to 10 percent of the share capital at the time of the authorisation on an ongoing basis until 31 December 2022 was approved.

9. Authorisation of the chairman of the general meeting

The chairman (with a right of substitution) was authorised to file and register the adopted resolutions with the Danish Business Authority and make such amendments as requested by the Danish Business Authority.

After the Annual General Meeting, the Board of Directors held its constituting board meeting. At the meeting, Bert Nordberg was re-elected as chairman of the Board and Anders Runevad was elected as deputy chairman of the Board.

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