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

**Vestas**

**Vestas**

# 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 (Company Reg. No. 10403782) on Wednesday, 3 April 2019 at 2:00 pm (CEST) at the Concert Hall Aarhus (Musikhuset Aarhus), Thomas Jensens Allé, 8000 Aarhus C, Denmark.

The doors to the Annual General Meeting at the Concert Hall Aarhus will open at 1:00 pm (CEST). Coffee and tea will be served until 2:00 pm (CEST).

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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 2018.
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 7.44 per share be paid out for 2018. The proposed dividend distribution is in accordance with the company's dividend policy. For further information, please refer to the annual report 2018, page 108.
4. [Election of members to the Board of Directors](#)
  - 4.1 [Decision regarding the number of members of the Board of Directors](#)  
According to article 8(1) of the Articles of association, the company shall be managed by a board of directors composed of five to ten members elected by the general meeting. In addition, the Board of Directors shall include such members as are elected by the employees under the relevant provisions of the Danish Companies Act.  
  
The Board of Directors proposes that eight members are elected to the Board of Directors.
  - 4.2 [Election of members to the Board of Directors](#)  
At present, the Board of Directors consists of the following members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Jens Hesselberg Lund, Lars Josefsson, and Torben Ballegaard Sørensen.

All board members elected by the general meeting are up for election. The Board of Directors proposes re-election of Bert Nordberg, Carsten Bjerg, Henrik Andersen, Jens Hesselberg Lund, and Lars Josefsson.

Eija Pitkänen, Henry Sténson, and Torben Ballegaard Sørensen have announced that they do not stand for re-election.

The Board of Directors proposes that Bruce Grant, Eva Merete Søfelde Berneke, and Helle Thorning-Schmidt are elected as new members of the Board of Directors.

Further information about the nominated candidates can be found in appendix 1.

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

### 5.1. [Final approval of the remuneration of the Board of Directors for 2018](#)

The Board of Directors proposes that the total remuneration of the Board of Directors, including the remuneration of members of board committees, DKK 9,524,731<sup>1</sup>, remains unchanged as pre-approved by the general meeting in 2018. For further information please see the annual report 2018, page 39.

### 5.2. [Approval of the level of remuneration of the Board of Directors for 2019](#)

The Board of Directors proposes that the level of remuneration for 2019 be based upon a basic remuneration of DKK 425,000<sup>1</sup> per board member – an increase of DK 25.000. 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 committee fee of DKK 250,000<sup>1</sup> per membership of a board committee and the chairmen of the committees receive DKK 450,000<sup>1</sup> for their extended committee duties. The proposed fee for committee work is unchanged from 2018.

The actual remuneration for 2019 will be presented for final approval by the general meeting in 2020.

<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.

## 6. Appointment of auditor

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is in accordance with the recommendation from the Audit Committee. The Audit Committee has not been influenced by third parties nor subjected to any contractual obligation restricting the general meeting's choice to certain auditors or audit firms.

Further information about the proposed auditor can be found in appendix 2.

## 7. Proposals from the Board of Directors

### 7.1. Reduction of the company's share capital

In February 2018 and in August 2018, the company initiated share buy-back programmes of up to DKK 1,500 million and DKK 1,500 million, respectively. The purpose of the share buy-back programmes was to adjust the company's capital structure and to meet obligations arising from share-based incentive programmes to employees of Vestas, see company announcement No. 05/2018 of 12 February 2018 and company announcement No. 28/2018 of 15 August 2018.

The Board of Directors proposes that the company's share capital be reduced from nominally DKK 205,696,003 to nominally DKK 198,901,963 through cancellation of treasury shares of nominally DKK 6,794,040, corresponding to 6,794,040 shares of nominally DKK 1.

The capital reduction is legally considered as distribution to the shareholders, see section 188(1)(2) of the Danish Companies Act, as the amount of the capital reduction has been paid out to the shareholders as payment for shares acquired by the company. The shares to be cancelled were acquired by the company (i) during the period from 12 February 2018 until 3 May 2018 at a total of DKK 1,499,999,892 (totalling 3,498,469 shares), corresponding to an average price of DKK 428.76 per share (rounded off), and (ii) during the period from 15 August 2018 until 18 December 2018 at a total of DKK 1,427,257,798 (totalling 3,295,571 shares), out of the total of DKK 1,499,999,821 share buyback during that period, corresponding to an average price of DKK 433.08 per share (rounded off), which means that, in addition to the nominal reduction amount, a total of DKK 2,920,463,650 has been distributed to the shareholders.

If the capital reduction is adopted and completed, article 2(1) of the Articles of association will be amended as follows:

*"The Company's share capital amounts to DKK 198,901,963 (one hundred and ninety eight million nine hundred and one thousand nine hundred and sixty three Danish kroner 00/100), divided into shares in the denomination of DKK 1."*

Prior to completion of the capital reduction, the company's creditors will be requested to file claims, if any, within a four-week deadline through the Danish Business Authority's IT system, see section 192(1) of the Danish Companies Act.

### 7.2. Renewal of the authorisation to acquire treasury shares

The Board of Directors proposes that the Board of Directors be granted an authorisation to allow the company to acquire treasury shares in the period until 31 December 2020 up to an aggregate of 10 percent of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10 percent of the company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10 percent.

## 8. Authorisation of the chairman of the general meeting

The Board of Directors proposes that the general meeting 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, 27 February 2019

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

Bert Nordberg  
Chairman of the Board of Directors

## Further information

### Majority requirements

The proposal under agenda item 7.1 must be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented. All other proposals may 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 205,696,003 divided into shares of DKK 1 each. Each share amount of DKK 1 carries one vote.

### 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 his/her ownership for 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.

### Record date

The record date is Wednesday, 27 March 2019. 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 notified the company of his/her attendance as described below.

### Attendance and admission

Shareholders wishing to attend the Annual General Meeting must notify the company of their attendance no later than Friday, 29 March 2019. Notification of attendance may be done via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](https://vestas.com/en/investor/general_meeting) or by returning the registration form which can be downloaded from Vestas' website.

If the form is used, it must be completed and returned to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark and must be received by VP Investor Services A/S before the deadline. A scanned copy of the form may also be sent by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Vestas Wind Systems A/S will send out admission cards to the Annual General Meeting via email. Hence it is important that each shareholder uses VP-ID login via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](https://vestas.com/en/investor/general_meeting). The shareholder will be requested to register his or her email address if it is not already registered.

The electronic admission card must be presented at the general meeting on e.g. a smartphone or tablet. The shareholder may as an alternative bring a printed version of the admission card. If the shareholder does not have an email address, the admission card can be received by ordinary mail.

### Proxy

Shareholders can vote by proxy no later than Friday, 29 March 2019. The proxy form can be submitted electronically via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](https://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' website.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, see the mailing address/email address set out above in the section regarding attendance and admission.

### Votes by correspondence

Shareholders can vote by correspondence no later than Tuesday, 2 April 2019 at 12:00 noon (CEST). The correspondence vote can be submitted via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](https://vestas.com/en/investor/general_meeting) (requires an electronic access code) or by returning the correspondence vote form which can be downloaded from Vestas' website.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, see the mailing address/email address set out above in the section regarding attendance and admission.

### Questions from 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 42, 8200 Aarhus N, Denmark, attn.: the board secretariat or by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com).

### Dividends

Dividends are expected to be available on the shareholders' accounts on Monday, 8 April 2019, provided that the Board of Directors' proposal under agenda item 3 is approved by the general meeting.

### 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 cards. The e-voter must be returned after the Annual General Meeting.

### Interpretation

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

Equipment to be used for simultaneous interpretation into English or Danish will be handed out at the entrance to the “the Large Hall”.

### Parking at the Concert Hall (Musikhuset) Aarhus

The Annual General Meeting will be held in “the Large Hall” at the Concert Hall in Aarhus, Denmark.

The parking area at the Scandinavian Congress Centre is located close to the Concert Hall. It can be accessed via Thomas Jensens Allé, Skt. Nicolaus Gade or via Sonnesgade. At the entrance to the Scandinavian Congress Centre's parking area you will receive a ticket which can be exchanged for a free parking ticket by registration of your admission card for the Annual General Meeting.

There is no refund of charges for parking in other car parks than the carpark area at the Scandinavian Congress Centre.

### Additional information

At [vestas.com/en/investor/general\\_meeting](https://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 2018
- The total number of shares and voting rights on the date of the notice
- The registration form
- The proxy and vote by correspondence form
- The proposed updated Articles of association

From 27 February 2019 until and including 3 April 2019, the above information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

### Personal data – GDPR

For further information on how Vestas Wind Systems A/S collects and processes personal data reference is made to the company's website [vestas.com/en/about/profile/privacy-policy](https://vestas.com/en/about/profile/privacy-policy), where information on Vestas' policy on personal data and cookies and information on matters in relation to personal data protection is available.

# 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 in order 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 fulfil 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 foreign listed and non-listed companies and organisations as disclosed by the board member candidates.

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 the 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.

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## Mr Bert Nordberg

Born: 23 March 1956  
Nationality: Swedish  
Resident: Sweden  
Position: Professional board member

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### 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 2018.

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: 14,600 shares.<sup>2</sup>

### Competencies

#### Education

1985-1986 Courses in International Management, Marketing and Finance at 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 competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of restructuring, services and infrastructure business; several years of international business experience; development market knowledge.

### Fiduciary positions

Chairman of the boards of Sigma Connectivity AB (SE) and TDC A/S (DK).

Member of the boards of AB Electrolux<sup>3 4</sup> (SE), Essity AB<sup>4</sup> (SE), Saab Group AB<sup>4</sup> (SE), and Svenska Cellulosa Aktiebolaget SCA<sup>4</sup> (SE).

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## Mr Bruce Grant

Born: 30 May 1959  
Nationality: American  
Resident: USA  
Position: Executive Chairman, Applied Value LLC (USA)

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### Independency

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

### Shareholding

Vestas shareholding: 0 shares.

### Competencies

#### Education

1981-1984 PhD Cand. Industrial Management, Chalmers University of Technology (SE)  
1977-1981 MSc., Business Economics, University of Gothenburg (SE)

#### Former positions

1995-1997 President, Arthur D. Little North America (USA)  
1993-1995 President, Arthur D. Little Scandinavia (SE)

#### Special competencies

Mr Grant has the following competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of strategy and turn-around implementation in the renewable industry and large, global industrial companies. Expert on sourcing the steel market and in depth knowledge of the US market.

### Fiduciary positions

Chairman of the boards of Applied Invest LLC (USA), Applied VenCap LLC (USA), and Human Care Corporation (SE).

Deputy chairman of the board of CosmosID, Inc. (USA).

Member of the boards of RiverMeadow LLC (USA) and Swedish-American Chamber of Commerce, Inc. (USA).

### Positions of trust

Chairman of the board of Hand in Hand International (UK).

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

<sup>3</sup> Will not stand for re-election as member of the board at the annual general meeting in 2019.

<sup>4</sup> Company listed on a stock exchange.

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## Mr Carsten Bjerg

Born: 12 November 1959  
Nationality: Danish  
Resident: Denmark  
Position: Professional board member

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### 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 2018.

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.

### Shareholding

Vestas shareholding: 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, Grundfos Group and Managing Director, 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, Production & Logistics,  
Grundfos Management A/S (DK)  
1997-2000 SVP, 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 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

Chairman of the boards of Hydrema Holding ApS (DK), Bogballe A/S (DK) and Bogballe Investment A/S (DK), Ellepot A/S (DK), Ellegaard Investment I A/S (DK) and Ellegaard Investment II A/S (DK), Guldager A/S (DK) and CapHold Guldager ApS (DK), Robco Engineering A/S (DK) and Robco Engineering Investment A/S (DK), Arminox A/S (DK) and Arminox Investment A/S (DK), Bjerringbro-Silkeborg EliteHåndbold A/S (DK) - and PCH Engineering A/S (DK) and PCH Investment A/S (DK).

Deputy chairman of the board of Rockwool International A/S<sup>5</sup> (DK).

Member of the boards of Agrometer A/S (DK), Agrometer Investment A/S (DK), Dansk Smede- og Maskinteknik A/S (DK) and IBP H ApS (DK) - and TCM Group A/S<sup>5</sup> (DK), TCM Group Investment ApS and TMK A/S (DK).

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## Ms Eva Merete Søfelde Berneke

Born: 22 April 1969  
Nationality: Danish  
Resident: Denmark  
Position: CEO, KMD A/S (DK)

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### Independency

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

### Shareholding

Vestas shareholding: 1,000 shares.

### Competencies

#### Education

1994-1995 MBA program, INSEAD University (FR)  
1988-1992 Master of Mechanical Engineering,  
Technical University of Denmark (DK)  
1990-1991 Master studies, Economics, École Centrale Paris (FR)

#### Former positions

2012-2017 Senior Executive Vice-President, TDC A/S (DK)  
2009-2011 Chief of Staff, TDC A/S (DK)  
2007-2009 Chief Strategy Officer and  
member of Group Management, TDC A/S (DK)  
1998-2007 Partner, McKinsey & Co. (FR)  
1993-1998 Consultant and Engagement Manager,  
McKinsey & Co. (DK)

#### Special competencies

Ms Søfelde Berneke has the following competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of corporate management including knowledge of strategy execution, management of a listed company, digitalisation, and IT.

### Fiduciary positions

Chairman of the board of Charlie Tango A/S (DK).

Deputy chairman of the board of Edlund A/S (DK).

Member of the boards of Danmarks Nationalbank (DK), KMD Venture A/S (DK), and LEGO A/S (DK).

### Positions of trust

Member of the board of Technical University of Denmark (DK).

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<sup>5</sup> Company listed on a stock exchange.



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## Ms Helle Thorning-Schmidt

Born: 14 December 1966  
Nationality: Danish  
Resident: United Kingdom  
Position: CEO, Save the Children International (UK)

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### Independency

Ms Thorning-Schmidt meets the definition of independence as set out by the Danish Corporate Governance Committee.

### Shareholding

Vestas shareholding: 0 shares.

### Competencies

#### Education

1992-1993 Master's Degree in European Studies from the College of Europe in Bruges (BE)  
1987-1994 Master's Degree in Political Science from the University of Copenhagen (DK)

#### Former positions

2011-2015 Prime Minister of Denmark  
2005-2015 Member of Danish Parliament and leader of the Social Democratic Party  
1999-2004 Member of the European Parliament

#### Special competencies

Ms Thorning-Schmidt has the following competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of governmental affairs and political environments as well as strategic management of international and political organisations.

### Fiduciary positions

Member of the board of SafeLane Global Limited (UK).

### Positions of trust

Member of the boards of Algebris Research & Policy Forum (UK), European Council on Foreign Relations (DE), Schwab Foundation for Social Entrepreneurship (CH), and The Transform Foundation, Islamic Development Bank (SA).

Member of the advisory boards of 21st Century Council – The Bergguen Institute (USA), Council of Foreign Relations (USA), Every Woman Every Child (UN), and International Crisis Group (BE).

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## Mr Henrik Andersen

Born: 31 December 1967  
Nationality: Danish  
Resident: Denmark  
Position: Group President & CEO, Hempel A/S (DK)

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### Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2013 and re-elected for subsequent terms, most recently in 2018.

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.

### Shareholding

Vestas shareholding: 12,700 shares.<sup>6</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

2013-2015 Group Chief Operating Officer, EMEA, ISS A/S (DK)  
2011-2013 Group Chief Financial Officer, ISS A/S (DK)  
2009-2011 Country Manager, ISS A/S (UK)  
2000-2009 Various management positions in the ISS Group  
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 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

Chairman and member of the boards of several subsidiaries of the Hempel Group.

Member of the board of H. Lundbeck A/S<sup>7</sup> (DK).

### Position of trust

Chairman of the audit committee of H. Lundbeck A/S<sup>7</sup> (DK).

Member of the investment committee of Maj Invest Equity 4 & 5 K/S (DK).

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<sup>6</sup> The mentioned number of shares includes both own and related parties' total shareholding.  
<sup>7</sup> Company listed on a stock exchange.

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## Mr Jens Hesselberg Lund

Born: 8 November 1969  
Nationality: Danish  
Resident: Denmark  
Position: Group CFO, DSV A/S<sup>8</sup> (DK)

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### Position with Vestas Wind Systems A/S

Elected to the Board of Directors in April 2018.

Elected by the Board of Directors as a member of the Audit Committee.

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

### Shareholding

Vestas shareholding: 4,000 shares.

### Competencies

#### Education

1993-1998 MSc. Accounting, Copenhagen Business School (DK)  
1993 Bachelor / HD-R, Southern Denmark Business School (DK)

#### Former positions

2000-2002 Corporate Finance, Carnegie (DK)  
1998-2000 Corporate Finance, Danske Bank (DK)  
1995-1998 Auditor, Deloitte (DK)  
1993-1995 Auditor, Krogh & Partners (UK)  
1989-1993 Auditor, Deloitte (DK)

#### Special competencies

Mr Lund has the following 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 and management of an international and listed company.

### Fiduciary positions

Chairman of the boards of three subsidiaries of the DSV Group.

Deputy chairman of five subsidiaries of the DSV Group.

### Position of trust

Member of the board of The Danish Chamber of Commerce (DK).

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## Mr Lars Josefsson

Born: 31 May 1953  
Nationality: Swedish  
Resident: Sweden  
Position: Independent consultant

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### 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 2018.

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: 3,500 shares.

### Competencies

#### Education

1990 International Advanced Management Programme (IAMP) (CH)  
1984-1985 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 CEO, Micronic Mydata AB (SE)  
2011-2012 CEO, 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 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 Ouman Oy (FI) and TimeZynk AB (SE).

Member of the boards of Holmen AB<sup>8</sup> (SE) and Metso Oyj<sup>8</sup> (FI).

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<sup>8</sup> Company listed on a stock exchange.

# Appendix 2: Appointment of auditor

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## **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

Nobelparken  
Jens Christian Skous Vej 1  
8000 Aarhus C  
Denmark  
Company Reg. No. 33771231

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### **Signing partners**

An auditor may as a main rule only be the signing partner for a listed company for up to seven years according to Danish law. This is to ensure the auditor's independence in relation to the company.

#### **Claus Lindholm Jacobsen**

Partner, PricewaterhouseCoopers, Denmark  
State Authorised Public Accountant

Appointed signing partner for the annual report 2018.

#### **Special insight into**

Auditing, IFRS, and advice to global companies within finance organisation and optimisation.

#### **Experience**

Global industrial groups headquartered in Denmark within the private sector.

#### **Kim Tromholt**

Partner, PricewaterhouseCoopers, Denmark  
State Authorised Public Accountant

Appointed signing partner for the annual reports 2015, 2016, 2017, and 2018.

#### **Special insight into**

Auditing, IFRS, acquisition and sale of companies, and internal controls.

#### **Experience**

International groups headquartered in Denmark within the private sector.

### **Policy for procurement of audit and non-audit services**

The Vestas Group's auditors may be used, within certain parameters, for certain non-audit services, and they may often be the preferable choice due to business knowledge, confidentiality, and cost considerations.

Vestas has a policy for non-audit services ensuring that the provision of non-audit services to the Group does not impair the auditor's independence or objectivity. The Audit Committee is responsible for the development and maintenance of this policy and monitors compliance.

During 2018, audit and non-audit services provided by the Group auditors globally totalled EUR 4 million, of which 84 percent is audit related – the ratios have been calculated in accordance with guidelines prepared by certain proxy advisors. Excluding significant projects that are considered one-off in nature, audit related services accounted for 90 percent of audit and non-audit services provided by the Group auditors globally in 2018.

### **Independent auditor's report**

Regarding the independent auditor's report on Vestas Group's Consolidated Financial Statements and Vestas Wind Systems A/S' Parent Company Financial Statements, please see the annual report 2018, pages 103 and 106.

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