

Company announcement from Vestas Wind Systems A/S

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Share buy-back programme of up to DKK 1,500m (approx. EUR 200m)

The Board of Directors of Vestas Wind Systems A/S has decided to initiate a share buy-back programme of up to DKK 1,500m (approx. EUR 200m) to be executed during the period 15 August 2018 to 28 December 2018.

The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors by the annual general meeting on 3 April 2018, which authorises Vestas to acquire treasury shares at a nominal value not exceeding 10 percent of the share capital at the time of the authorisation.

The buy-back will be structured in accordance with Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) and the Commission's delegated regulation (EU) 2016/1052 of 8 March 2016 (the "Safe Harbour" rules).

Purpose

The purpose of the share buy-back programme is to adjust Vestas' capital structure and to meet obligations arising from share-based incentive programmes to employees of Vestas.

At Vestas' annual general meeting in 2019, a resolution will be proposed by the Board of Directors that shares acquired, which are not used for hedging purposes of share-based incentive programmes, will be cancelled.

Time frame

The share buy-back programme will run from 15 August 2018 to 28 December 2018.

Terms

Vestas has appointed Nordea as lead manager for the share buy-back programme. Nordea will make its own trading decisions independently of and without influence or involvement from Vestas.

Under the share buy-back programme, Vestas may repurchase shares up to a maximum amount of DKK 1,500m, and no more than 15,614,595 shares, corresponding to 7.6 percent of the share capital of Vestas Wind Systems A/S.

No shares may be bought back at a price exceeding the higher of i) the price of the last independent trade and ii) the highest current independent bid at the trading venue, on which the purchase is carried out, at the time of trading.

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The maximum number of shares that may be purchased on each trading day may not exceed 25 percent of the average daily trading volume of shares on the trading venue, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.

Prior to the share buy-back, Vestas holds 4,955,005 treasury shares, equal to 2.4 percent of the share capital.

Vestas is entitled to suspend or stop the programme at any time subject to a disclosure of a company announcement.

On a weekly basis, Vestas will issue an announcement in respect of transactions made under the programme.

Contact details

Vestas Wind Systems A/S, Denmark
Patrik Setterberg, Vice President
Investor Relations
Tel: +45 6122 1913