

## VESTAS WIND SYSTEMS AS AGM Date: 24 March 2014

### 1 The Board of Directors' report

Non-Voting Agenda Item.

### 2 Presentation and adoption of the annual report

For

The annual report has been made available to shareholders sufficiently before the meeting. The financial reports have been audited and the auditors have not qualified their opinion. There are no major corporate governance concerns.

### 3 Resolution for the allocation of the result of the year

For

As the company has made a loss for the year, the Board proposes that no dividends be paid. It is proposed to apply the loss of EUR 97m to transfer to reserve for net revaluation under the equity method of EUR 356m and retained earnings of EUR -453m.

### 4a Re-elect Bert Nordberg.

For

Independent Non-Executive Chairman.

### 4b Re-elect Carsten Bjerg.

For

Independent Non-Executive Director.

### 4c Re-elect Eija Pitkanen.

For

Independent Non-Executive Director.

### 4d. Re-elect Henrik Andersen.

For

Independent Non-Executive Director.

### 4e. Re-elect Henry Stenson.

Independent Non-Executive Director.

### 4f Re-elect Jorn Ankaer Thomsen.

Abstain

Non-Executive Director. He is not considered independent as he is Partner of Gorrissen Federspiel Kierkegaard, a law firm that provided legal advice to the company. Mr Thomsen has also been a member of the Audit Committee since fiscal 2010, the year in which the company's accounting standard breaches came to light. In addition, he has been on the Board for more than nine years. Although there is sufficient independent representation on the Board, there are also concerns over his potential aggregate time commitments.

### 4g Re-elect Lars Josefsson.

For

Independent Non-Executive Vice-Chairman.

### 4h Elect Lykke Friis.

For

Newly appointed Independent Non-Executive Director.

### 5.1 Final approval of the remuneration of the Board of Directors for 2013

For

The Board of Directors does not comprise any Executive Director. The members of the Board receive a fixed remuneration, without any performance incentive. Each member of the Board receives a fixed cash amount (basic remuneration). The Chairman receives a triple of this amount for his role while the Deputy Chairman receives a double. In addition, an annual Committee remuneration is paid to Directors who are members of the Committees. The chairman receives double committee remuneration. During financial year 2013, the total remuneration for directors amounted to EUR 1,002,954 (2012: EUR 1,167,542). The Board does not propose any increase in individual fees received by directors compared to last year. The proposed remuneration is in line with best corporate governance practice.

### **5.2 Approve Remuneration level for board of directors for 2014.**

**For**

The Board of Directors proposes that the level of remuneration for 2014 for Directors be based upon a basic remuneration of EUR 47,966, which represents a 10% increase. In addition to the basic remuneration, members of the Board of Directors will receive a remuneration of EUR 23,984 per membership of one of the board committees, which also represents a 10% increase. The remuneration policy would remain the same: the Board Chairman will receive three times the basic remuneration, the Deputy Chairman two times the basic remuneration and the Committee chairmen two times the Committee Remuneration. The proposed increase in Board fees is considered acceptable.

### **6 Appoint the auditors.**

**Oppose**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees represent 200% of audit fees during the year under review and approximately 189% of audit fees over a three-year aggregate basis. This level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor.

### **7.1 Amend Articles 6 (2-3) and 11.**

**For**

The Board is proposing to amend the articles 6(2-3) and 11 to the articles of association. The proposed amendments are technical changes in result of the changes to Danish Companies Act, ref. act No. 616 dated 12 June 2013. The new proposed articles have been fully disclosed and do not raise any concerns.

### **7.2 Amend Articles 5 (4) and 5 (3): annual report in English**

**Abstain**

The Board is proposing to amend the articles 5 to the articles of association as a consequence of the changes to the Danish Companies Act, ref. act No. 1367 dated 10 December 2013. The Danish Companies Act allows that the general meeting may decide that the annual report may be prepared and presented in English. It is proposed that Article 5 be amended to effect that annual reports from the financial year 2014 shall be prepared and presented in English only. This amendment of article 5 will also allow the Board to hold a General Meeting in English, as long as an interpretation service in Danish is provided simultaneously for all participants. It is proposed that all documents prepared in connection with a General Meeting, with exception of the annual report, be available in English and Danish.

Although it is welcomed that the Annual report be prepared and presented in English, it is also considered reasonable for shareholders to expect the Annual report to be disclosed in Danish, the local language.

### **7.3 Amend Articles (3): Renewal of the authorisations to increase the company's share capital.**

**For**

It is proposed to amend the Articles to allow the board to increase share capital and issue shares with or without pre-emptive rights up to a total of 10% for a

five year period. The wording of the Articles differs from that under previous authorizations due to changes in the Danish Business Authority's practice in relation to this matter. The authority meets guidelines.

**7.4 Authorisation to acquire treasury shares**

**For**

Authority is limited to 10% of the issued share capital and will expire at the next AGM. Within limits.

**7.5.a Shareholder Resolution: Amend articles of association 5(3) (accounting details in the notice convening annual general meetings)**

**Abstain**

Proposed by: Kjeld Beyer, Denmark.

The shareholder proposals were submitted by Kjeld Beyer on the ground that the Danish Companies Act does not adequately take into consideration the needs of all shareholders for information ahead of an AGM.

This resolution proposes to amend article 5 of the Articles of association and to include a specification of which type of information the Notice of AGM must contain. It is proposed that the notice of meeting be accompanied by a summary of certain accounting details in the audited annual report: a five-year overview, including income statement and balance sheet with note references, and a statement of capital.

The Board does not support the proposal as it considers that the annual report provides sufficiently detailed information.

The present annual report and notice does not provide five year information which may be of value to shareholders in assessing the long term performance of the Company.

**7.5.b Shareholder Proposal: The company's financial reports and company announcements must be available in Danish on the company's website for at least five years.**

**For**

Proposed by: Kjeld Beyer, Denmark.

The shareholder proposes that company announcements including annual reports and quarterly statements be available also in Danish on the Company's website for at least five years. Company announcements are currently available on the Company's website for at least 5 years in both Danish and English. However, the Supervisory Board also proposes at this meeting that income statements be prepared in English only, leaving to the Board the discretionary power of whether to prepare a Danish translation.

We define reportable companies as those which provide adequate and timely English language disclosure of materials. Many companies also in Denmark are moving towards English-only disclosure. However, it is reasonable to expect disclosure in the language of the country where the company is located.

**7.5.c Shareholder Resolution: No more than two or three menu items must be required on the website to view the company's financial reports. The Investor website must be easily accessible and in Danish.**

**For**

Proposed by: Kjeld Beyer, Denmark.

The shareholder proposes that the annual reports and quarterly statements be accessible on the Company's website with maximum 2-3 links from the front page and that the links are in Danish and easily accessible. It is reasonable to expect disclosure in the language of the country where the Company is located.

**7.5.d Shareholder Resolution: Refreshments provided in connection with annual general meetings must reasonably match the outlook for the coming year.**

**Oppose**

Proposed by: Kjeld Beyer, Denmark.

It is proposed that refreshments provided in connection with AGMs must

reasonably match the outlook for the coming year.

The Company does not support the proposal but each year evaluates the extent of the refreshments.

This proposal would be of benefit to only a very small percentage of the shareholders and such a determination should be best left to the discretion of the Board of Directors.

**8 Authorise the chairman of the meeting.**

The Board proposes that the chairperson of the Annual Shareholders' Meeting is authorized to make such alterations to the articles of association, including the numbering, as may ensue from the resolutions passed at the Annual Shareholders' Meeting. The chairperson is further authorized to make such alterations and additions to the resolutions and in the notification to the Danish Business Authority as may be required in connection with registration of the adopted alterations. Acceptable proposal.

**For**