


VESTAS WIND SYSTEMS AS

MEETING DATE	Thu, 06 Apr 2017 13:00 pm	TYPE	AGM	ISSUE DATE	Thu, 23 Mar 2017
MEETING LOCATION	Crowne Plaza Copenhagen Towers, Ørestads Boulevard 114-118, 2300 Copenhagen S, Denmark.				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Steam, gas, and hydraulic turbines, and turbine generator set units				

PROPOSALS		ADVICE
1	The Board of Directors' report on the company's activities during the past year. Non-voting agenda item.	Non-Voting
2	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Triodos supports this resolution.	For
3	Approve the Dividend The Board proposes a dividend of DKK DKK 9.71 per share. The dividend is covered by earnings. Acceptable proposal.	For
4a)	Re-election of Bert Nordberg Independent Non-Executive Chairman.	For
4b)	Re-election of Carsten Bjerg Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	Abstain
4c)	Re-election of Eija Pitkänen Independent Non-Executive Director.	For
4d)	Re-election of Henrik Andersen Independent Non-Executive Director.	For
4e)	Re-election of Henry Sténson Independent Non-Executive Director.	For
4f)	Re-election of Lars Josefsson Independent Non-Executive Vice Chairman. There are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	Abstain
4g)	Re-election of Lykke Friis Independent Non-Executive Director.	For
4h)	Re-election of Torben Ballegaard Sørensen Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	Abstain
5.1	Approve Fees Payable to the Board of Directors for 2016 The Board of Directors proposes that the total remuneration of the Board of Directors, including the remuneration of members of board committees, DKK 9,600,000, remain unchanged as pre-approved by the general meeting in 2016. Triodos supports this resolution.	For
5.2	Approve Fees Payable to the Board of Directors for 2017 The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. Triodos supports this resolution.	For

6	Appoint the Auditors PWC proposed. Non-audit fees were approximately 100% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 112% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is seven years, which raises further concerns for potential conflicts of interest. Opposition would normally be recommended. However, as this is not a valid voting option, Triodos abstains on this resolution.	Abstain
7.1	Authorise Cancellation of Treasury Shares The Board requests authorisation to cancel repurchased shares for up to 6,047,780 shares of the share capital. It is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.	For
7.2	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The Company has not provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
7.3*	Amend Articles: Admission Cards for General Meetings It is proposed to amend the Articles so that shareholders are not required to request an admission card in order to attend a general meeting. Instead it is proposed that shareholders must notify the company of their attendance. In line with the Danish Companies Act and with dematerialised holding. Triodos supports this resolution.	For
8	Authorisation of the Chairman of the Meeting It is proposed that the chairman of the general meeting be authorised to make such changes in and supplements to the matters adopted at the general meeting and the notification to the Danish Commerce and Companies Agency in connection with the registration of the amendments made. Standard agenda item. Triodos supports this resolution.	For
9	Any Other Business Non-voting agenda item.	Non-Voting

** = Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Approve Financial Statements

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

Proposal 4a) - Re-election of Bert Nordberg

Proposal 5.2 - Approve Fees Payable to the Board of Directors for 2017

The Board of Directors proposes that the level of remuneration for 2017 be based upon an unchanged basic remuneration of DKK 400,000 per board member. 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 remuneration of DKK 250,000 per membership of one of the board committees and the chairmen of the committees receive DKK 450,000 for their extended committee duties. The actual remuneration for 2017 will be presented for final approval by the general meeting in 2018.

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