


## VESTAS WIND SYSTEMS AS

<b>MEETING DATE</b>	Wed, 03 Apr 2019 14:00	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Wed, 27 Mar 2019
<b>MEETING LOCATION</b>	Concert Hall Aarhus, Thomas Jensens Alle, 8000 Aarhus C, Denmark				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Steam, gas, and hydraulic turbines, and turbine generator set units				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Receive Report of Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Accept Financial Statements and Statutory Reports</b> 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.	<b>For</b>
<b>3</b>	<b>Approve Allocation of Income and Dividends of DKK 7.44 Per Share</b> The Board proposes a dividend of DKK 7.44 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>4.1</b>	<b>Set the Number of Board Directors</b> The Company proposes to set the number of directors to be elected to the Board to eight directors. Acceptable proposal, in line with market practice.	<b>For</b>
<b>4.2.A</b>	<b>Reelect Bert Nordberg as Director</b> Independent Non-Executive Director. There are concerns over potential aggregate time commitments.	<b>Abstain</b>
<b>4.2.B</b>	<b>Elect Bruce Grant as New Director</b> Independent Non-Executive Director. There are concerns over the director's aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>
<b>4.2.C</b>	<b>Reelect Carsten Bjerg as Director</b> Independent Non-Executive Director. There are concerns over the director's aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>
<b>4.2.D</b>	<b>Elect Eva Merete Sofelde Berneke as New Director</b> Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>
<b>4.2.E</b>	<b>Elect Helle Thorning-Schmidt as New Director</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>4.2.F</b>	<b>Reelect Henrik Andersen as Director</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>4.2.G</b>	<b>Reelect Jens Hesselberg Lund as Director</b> Independent Non-Executive Director. Support is recommended.	<b>For</b>
<b>4.2.H</b>	<b>Reelect Lars Josefsson as Director</b> Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>
<b>5.1</b>	<b>Approve Fees Payable to the Board of Directors for 2018.</b> 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 , remain unchanged as pre-approved by the general meeting in 2018. Triodos supports this resolution.	<b>For</b>

<b>5.2</b>	<b>Approve Fees Payable to the Board of Directors for 2019.</b> The Board is seeking approval for Board and Committee membership fees for non-executive directors. The increase in the fees of the members of the board is less than 10% including the Chairman and Deputy Chairman. Triodos supports this resolution.	<b>For</b>
<b>6</b>	<b>Appoint the Auditors</b> PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 88.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>7.1</b>	<b>Authorise Cancellation of Treasury Shares</b> The Board requests authorisation to cancel repurchased shares up to DKK 6,794,040 shares of the capital. As it is not considered that this has a negative effect on shareholder rights, Triodos supports this resolution.	<b>For</b>
<b>7.2</b>	<b>Authorise Share Repurchase</b> It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, Triodos opposes this resolution.	<b>Oppose</b>
<b>8</b>	<b>Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities</b> Standard resolution. Triodos supports this resolution.	<b>For</b>
<b>9</b>	<b>Other Business</b> Non-voting agenda item.	<b>Non-Voting</b>

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