



Vestas[®]

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

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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 on Monday, 24 March 2014 at 1:00 p.m. (CET) at the Concert Hall (Musikhuset) Aarhus, Thomas Jensens Allé, 8000 Aarhus C, Denmark.

Registration of admission cards will begin at 11:30 a.m. (CET). A light buffet meal will be served from 11:30 a.m. to 12:30 p.m. (CET).

There will be no refreshments after the Annual General Meeting. The event is expected to end at 4:00 p.m. (CET).

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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 2013.
3. Resolution for the allocation of the result of the year according to the adopted annual report.
The Board of Directors proposes that no dividend is paid out for 2013.

Proposal to apply the loss for the year of EUR 97m as follows:

Transfer to reserve for net revaluation under the equity method	EUR	356m
Dividend (EUR 0 per share)	EUR	0m
Retained earnings	EUR	(453)m

4. Election of members to the Board of Directors.
All Board members elected by the general meeting are up for election and the Board of Directors proposes re-election of the following members of the Board of Directors: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Jørn Ankær Thomsen and Lars Josefsson.

Jørgen Huno Rasmussen has announced that he does not stand for re-election. The Board of Directors proposes that Lykke Friis is elected as new member of the Board of Directors.

For further information about the nominated candidates, see vestas.com/en/investor/general_meeting or pages 8-15.

5. Adoption of the remuneration of the Board of Directors.
 - 5.1. Final approval of the remuneration of the Board of Directors for 2013.
The Board of Directors proposes that the remuneration of the Board of Directors and the remuneration of membership of board committees remain unchanged as approved by the general meeting in 2013.
 - 5.2. Approval of the level of remuneration of the Board of Directors for 2014.
The Board of Directors proposes that the level of remuneration for 2014 is based upon a basic remuneration of EUR 47,966¹ per board member – an increase of 10 per cent compared to 2013. 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 EUR 23,984¹ per membership of one of the board committees – an increase of 10 per cent compared to 2013. The chairmen of the committees receive two times the committee remuneration for their extended committee duties.

The actual compensation for 2014 will be presented for final approval by the general meeting in 2015.

6. Appointment of auditor.
The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.
7. Proposals from the Board of Directors and shareholders.

Proposals from the Board of Directors:

- 7.1. Technical amendment of articles 6(2-3) and 11 to the articles of association.
The following proposals are a rewording or an amendment to the articles of association as a consequence of the changes to the Danish Companies Act, ref. act No. 616 dated 12 June 2013.

Article 6(2-3) is proposed rewritten as the wording of article 84(1-2) of the Danish Companies Act has been changed. Article 6(2-3) will hereafter read as follows:

“Article 6(2)

The right of a shareholder to attend a General Meeting and to vote is determined relative to the

¹ 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 for a member of the Board of Directors.

shares held by the shareholder at the record date. Shares and voting rights held by a shareholder at the record date are calculated on the basis of registration of the ownership registered in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders. The record date is one week before the General Meeting.

Article 6(3)

Any shareholder who is entitled to attend a General Meeting, ref. Article 6(2), and who wishes to attend a General Meeting or to be represented by proxy, must request an admission card for the General Meeting no later than three days before the date of the relevant General Meeting. Notification of participation shall not prevent the shareholder from deciding to be represented by proxy after notification has taken place."

Article 11 is proposed reworded so it reflects article 144 of the Danish Companies Act. Article 11(1) will hereafter read as follows:

"The General Meeting appoints one or two auditors. The appointment is for one year at a time. Retiring auditors shall be eligible for re-election."

- 7.2. Amendment of article 5 to the articles of association – annual report in English.
The following proposal is an amendment 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.

Article 5 is proposed amended to effect that annual reports as from the financial year 2014 shall be prepared and presented in English only. Article 5(4) will hereafter read as follows:

"The annual report shall be prepared and presented in English."

As a consequence of this change, the Board of Directors proposes that article 5(3) is amended accordingly. Article 5(3) will hereafter read as follows:

"The Board of Directors may resolve that a General Meeting is to be held in English. The Board of Directors must ensure that a simultaneous interpretation service to and from Danish is provided for all participants. All documents prepared for use at

the General Meeting in connection with or after the General Meeting shall be available both in Danish and English, however, with the exception of the annual report which shall be prepared in English only in accordance with Article 5(4)."

- 7.3. Renewal of the authorisations to increase the company's share capital.

The Board of Directors proposes that the existing authorisations in article 3 of the articles of association which have been used in 2014 to issue new shares are being renewed in order to authorise an issue equivalent to 10 per cent of the new share capital and for a period of five years. Article 3(1-2) will hereafter read as follows:

"Article 3(1)

a) The Board of Directors is authorised to increase the share capital with pre-emptive rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 22,407,451 (22,407,451 shares).

The authorisation is valid until 1 March 2019.

b) The Board of Directors is authorised to increase the share capital without pre-emptive rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 22,407,451 (22,407,451 shares). The subscription price for the new shares shall at least correspond to the market value.

The authorisation is valid until 1 March 2019.

c) The Board of Directors' authorisation pursuant to sections a and b applies to a total issue of new shares at an aggregate nominal value not exceeding DKK 22,407,451. The increase of the share capital may take place by payment in cash, by contribution of assets other than cash, by conversion of debt or by issuance of bonus shares.

Article 3(2)

In the event of capital increases pursuant to Article 3(1), the new shares shall be registered in the name of the shareholder and recorded in the Company's register of shareholders. The shares are negotiable instruments and in every respect carry the same rights as existing shares, including redemption rights and restrictions on transferability of the shares. The new shares shall carry a right to dividend from such date as may be determined by the Board of Directors, however, not later than from the first financial year following the capital increase.

Any other terms and conditions governing the capital increases effected in accordance with the authorisation laid down in Article 3(1) shall be determined by the Board of Directors."

- 7.4. Renewal of the authorisation to acquire treasury shares. The Board of Directors requests that the Board of Directors is granted an authorisation to acquire treasury shares corresponding to 10 per cent of the share capital in the period until the next Annual General Meeting. The company's total holding of treasury shares may, however, not exceed 10 per cent of the share capital. The consideration for such shares must not deviate by more than 10 per cent from the closing price quoted by NASDAQ OMX Copenhagen A/S at the time of purchase.

Proposals from shareholder:

- 7.5. Shareholder Kjeld Beyer, Denmark, has submitted the following proposals, on the grounds that the Danish Companies Act does not, adequately take the needs of all shareholders for information ahead of an annual general meeting into consideration:
- a. Requirements of accounting details in the notice convening annual general meetings. The following proposal is an amendment to article 5 of the articles of association and comprises a specification of which type of information the notice convening annual general meetings must contain. The proposal means that the following wording shall be added as a new article 5(3):

"The convening to annual general meetings must be accompanied by a summary of the following accounting details in the audited annual report: Five-year overview, including income statement and balance sheet with note references, and a statement of capital. The five-year overview must be supplemented by the information about the share capital both in Euro and Danish Kroner, the share denomination, the total number of shares, interest-bearing debt with a term exceeding one year, the number of treasury shares, number of granted options, warrants etc. for the year and any price increase of the granted options, warrants etc. compared with the grant price on the report date."

As a consequence hereof and subject to the adoption of the proposal, it is proposed that the applicable provision of article 5(3) and any subsequent items in article 5 are renumbered accordingly.

The Board of Directors does not support the proposal, but finds that the annual report provides sufficiently detailed information on the mentioned items.

- b. Availability and language of certain documents. The company's financial reports and company announcements must be available in Danish on the company's website for at least five years.

The Board of Directors does not support the proposal, but proposes that the annual report as from the financial year 2014 will be prepared and presented in English only, ref. agenda item 7.2. Furthermore, company announcements disclosed during the last five years are available in Danish and English on the company's website.

- c. Access to documents on the company's website. 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.

The Board of Directors does not support the proposal, but continuously has focus on making shareholder information easily accessible. Furthermore, the company's investor page is available in both Danish and English.

- d. Refreshments in connection with annual general meetings. Refreshments provided in connection with annual general meetings must reasonably match the outlook for the coming year.

The Board of Directors does not support the proposal, but each year evaluates the extent of the refreshments.

8. Authorisation of the chairman of the general meeting. The Board of Directors recommends the general meeting to 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, 28 February 2014

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

Bert Nordberg
Chairman of the Board of Directors

Amendment requirements

The proposals under items 7.1., 7.2. (second part), 7.3. and 7.5.a. on the agenda regarding amendment of the articles of association can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Annual General Meeting. All other proposals can 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 224,074,513 divided into shares of DKK 1 each and/or multiples thereof. Each share amount of DKK 1 carries one vote.

Record date

The record date is Monday, 17 March 2014. 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 obtained an admission card as described below.

Admission card

Shareholders wishing to attend the Annual General Meeting must request an admission card no later than Thursday, 20 March 2014. Admission cards may be requested via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting (using your VP reference number or CPR or CVR number) or by returning the registration form which can be downloaded from vestas.com/en/investor/general_meeting.

If the form is used, it must be completed and returned to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark (email a scanned copy of the form to vpinvestor@vp.dk) and must be received by VP Investor Services A/S before the deadline.

Proxy

Shareholders can vote by proxy no later than Thursday, 20 March 2014. The proxy form can be submitted electronically via Vestas' InvestorPortal at 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.com/en/investor/general_meeting.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

Votes by correspondence

Shareholders can vote by correspondence no later than Sunday, 23 March 2014 at 4:00 p.m. (CET). The correspondence vote can be submitted via Vestas' InvestorPortal at vestas.com/en/investor/general_meeting (requires an electronic access code) or by returning the correspondence vote form which can be downloaded from vestas.com/en/investor/general_meeting.

If the form is used, it must be completed, signed and received by VP Investor Services A/S before the deadline, ref. the above mailing address/email address.

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 its ownership regarding 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.

Questions from the 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 44, 8200 Aarhus N, Denmark, attn.: The board secretariat or by email to vestasAGM@vestas.com.

The Concert Hall Aarhus (Musikhuset Aarhus)

The Annual General Meeting will be held in "the Large Hall" at the Concert Hall in Aarhus, Denmark, and depending on the number of participants it will be possible to participate in the Annual General Meeting via big screen from "the Small Hall".

Admission to the Annual General Meeting

Registration of admission cards will begin at 11:30 a.m. (CET).

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

Shareholders registered for the Annual General Meeting will nevertheless receive voting cards and admission cards from VP Investor Services A/S. Situations may call for voting by voting cards rather than by e-voter, therefore, please bring both voting cards and admission card.

Interpretation

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

Equipment to be used for interpretation into English or Danish will be handed out at the entrance to the Halls upon request.

Additional information about the Annual General Meeting

At vestas.com/en/investor/general_meeting, additional information is available, including the annual report for 2013, the notice convening the meeting (the agenda/the complete proposals), the total number of shares and voting rights on the date of the notice, the registration form, the proxy voting form, the correspondence voting form and the proposed articles of association.

From Friday, 28 February 2014 until and including Monday, 24 March 2014, the information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

Vestas' InvestorPortal

– a service offered to Vestas' registered shareholders

Registration for the Annual General Meeting

- 1) Log onto the InvestorPortal – link at vestas.com/en/investor/general_meeting.
- 2) Choose the menu item "Registration".
- 3) Choose whether you want to use CPR/CVR number or VP reference number.
- 4) Select from the list – "I want to order a pass".
- 5) State whether you wish to attend with an advisor and write the name of the advisor.
- 6) Click "Order".

Your registration has now been recorded and you will receive a receipt.

Vote in advance

If you are unable to attend the Annual General Meeting in person, but still want to exercise your voting rights, you may vote by using the proxy voting form or the correspondence voting form which can be downloaded from vestas.com/en/investor/general_meeting.

If you have a NemID or a VP user access you may cast your vote or give a proxy by using Vestas' InvestorPortal. This is done in the following way:

- 1) Log onto the InvestorPortal – link at vestas.com/en/investor/general_meeting.
- 2) Choose the menu item "Proxy voting/correspondence vote".
- 3) Select the type of proxy or correspondence vote you wish to use.
You can choose to give a proxy to the Board of Directors to vote for you in accordance with the stated recommendations from the Board of Directors (proxy to the Board of Directors), have a third party to vote for you (proxy to third party) or you can decide your vote for each of the items on the agenda (proxy with instruction to the Board of Directors). You can also vote by correspondence (vote by correspondence).
- 4) Click "Create".
- 5) Fill in the form for the selected proxy/correspondence vote.
- 6) Accept the terms and conditions for using the proxy/correspondence vote.
- 7) Click "Continue" or "Submit vote by correspondence".
- 8) You will then be asked to identify yourself as you did when you logged on.

Your proxy/correspondence vote has now been given and you will receive a receipt.

Item 4.: 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, 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; and
- has industry insight and the commercial and financial skills required to allow the Board of Directors to perform its tasks in the best possible manner.

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.

Information about proposed candidates

The information on the following pages describes the competencies and directorships with other Danish and international companies and organisations as disclosed by the board member candidates.

There is no duality between major shareholders, Executive Management and the proposed candidates. No executives – neither former nor existing – have been proposed as candidates for the Board of Directors.

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 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.

**Bert Nordberg**

Born: 23 March 1956

Nationality: Swedish

Resident: Sweden

Position: Director

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 in 2013.

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 as per 28 February 2014: 12,000 shares.

Competencies**Education**

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

Fiduciary positions

Member of the boards of: AB Electrolux (SE), BlackBerry Inc. (CA) and Svenska Cellulosa Aktiebolaget SCA (SE).

Positions of trust

Member of: HP Communications, Media & Entertainment Board of Industry Advisors (US).

Representative for: Chamber of Commerce and Industry of Southern Sweden (SE).

**Carsten Bjerg**

Born: 12 November 1959
Nationality: Danish
Resident: Denmark
Position: Director

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 2013.

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 and the definition of independence of audit committee members as set out in the Danish Auditors Act.

Shareholding

Vestas shareholding as per 28 February 2014: 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 of the Grundfos Group and Managing Director of 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 of Production & Logistics, Grundfos Management A/S (DK)
1997-2000 SVP of 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 special 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

Deputy chairman of the board of: Rockwool International A/S (DK).

Positions of trust

Chairman of: Fornyelsesfonden (DK).

Member of: The General Council of the Confederation of Danish Industries (DK) and the Board of Provincial Industries Employers' Federation (DK).



Eija Pitkänen
Born: 23 April 1961
Nationality: Finnish
Resident: Finland
Position: Vice President
and Head of Corporate
Responsibility, Telia Sonera
(SE) 2011-.

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2012 and re-elected in 2013.

Elected by the Board of Directors as a member of the Technology & Manufacturing Committee.

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

Shareholding

Vestas shareholding as per 28 February 2014: 750 shares.

Competencies

Education

1981-1987 M.Sc. (Food Microbiology) from Helsinki University, Finland, Faculty of Agriculture (FI)

Former positions

2008-2011 Senior Vice President of Sustainability, Stora Enso (FI)
2005-2008 Vice President of Sustainability Communications and CSR, Stora Enso (FI)
2002-2005 Vice President of CSR, Stora Enso (FI)
1999-2002 Vice President and Head of Sustainable Development, Danisco A/S (DK)
1987-1999 Various management positions at Cultor and Genencor International (FI)

Special competencies

Ms Pitkänen has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Extensive international experience in developing and executing global sustainability strategies as part of business in several international companies.



Henrik Andersen
Born: 31 December 1967
Nationality: Danish
Resident: Denmark
Position: Group Chief
Operating Officer, EMEA,
ISS A/S (DK) 2013-.

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2013.

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.

Mr Andersen meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors' Act.

Shareholding

Vestas shareholding as per 28 February 2014: 3,500 shares.²

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

- 2011-2013 Group Chief Financial Officer, ISS A/S (DK)
- 2009-2011 Country Manager, ISS A/S (UK)
- 2005-2009 Chief Financial Officer, ISS A/S (UK)
- 2004-2005 Executive Vice President and International Business Director of Northern Europe, ISS A/S (UK, FI, Baltics and RU)
- 2002-2004 Head of Group Treasury and member of Group Management, ISS A/S (DK)
- 2001-2002 Senior Vice President, ISS A/S (DK)
- 2000-2001 Vice President and Treasurer, ISS A/S (DK)
- 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 special 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

Member of the board of: ISS Global A/S (DK).

Positions of trust

Member of: The investment committee of Maj Invest Equity 4 K/S (DK).

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

**Henry Sténson**

Born: 10 June 1955
Nationality: Swedish
Resident: Sweden
Position: Partner at
Brunswick Group (SE)
2011-.

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2013.

Elected by the Board of Directors as a member of the Technology & Manufacturing Committee and the Audit Committee.

Mr Sténson meets the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors Act.

Shareholding

Vestas shareholding as per 28 February 2014: 10,700 shares.³

Competencies**Education**

- 1982 Captain in Logistic Troops, Army Logistic College (SE)
- 1979 Commissioned Officer, Royal Swedish War Academy (SE)
- 1977 Law, political science, sociology and psychology, Linköping University (SE)

Former positions

- 2002-2011 Senior Vice President of Corporate Communication, LM Ericsson Group (SE)
- 1998-2002 Senior Vice President of SAS Group Communications, Scandinavian Airlines (SE)
- 1995-1998 Senior Vice President of Corporate Communications, Volvo Car Corporation (SE)
- 1994-1995 Vice President of Corporate Communications, Saab Aircraft AB (SE)
- 1993-1994 Vice President of Automotive Communication, AB Volvo (SE)
- 1989-1993 Director of Corporate Communications and Marketing, Volvo Aero Corporation (SE)

- 1986-1988 President and Managing Director, Expressklipp AB (SE)
- 1984-1986 Manager of Media Relations, Saab Aircraft AB (SE)

Special competencies

Mr Sténson has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: More than 20 years' experience from executive teams in global business and extensive experience from communications with media, capital markets and international public affairs. Furthermore, experience from industrial turnaround processes and crisis management.

Fiduciary positions

Chairman of the board of: Dagens Samhälle (SE).

Member of the boards of: Sodexo AB (SE) and Stronghold Invest AB (SE).

Positions of trust

Chairman of the board of: Conservative Party in Stockholm (SE).

³ The mentioned number of shares includes both own and related parties' total shareholding.



Jørn Ankær Thomsen
Born: 17 May 1945
Nationality: Danish
Resident: Denmark
Position: Attorney at Law,
Gorrissen Federspiel (DK)
1976-.

Position with Vestas Wind Systems A/S

Elected to the Board of Directors in April 2004 and re-elected for subsequent terms, most recently in 2013.

Elected by the Board of Directors as a member of the Nomination & Compensation Committee and the Audit Committee.

Mr Thomsen does not meet the definition of independence as set out by the Danish Corporate Governance Committee and the definition of independence of audit committee members as set out in the Danish Auditors' Act due to connection to one of the law firms acting as consultant to the company.

Shareholding

Vestas shareholding as per 28 February 2014: 2,500 shares.

Competencies

Education

1970 Master of Law, University of Copenhagen (DK)

Former positions

1970-1974 Deputy judge and Junior associate (DK) and Lawyer in 1974

Special competencies

Mr Thomsen has the following special competencies which specifically are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of international and national legal matters, including corporate law and securities law.

Fiduciary positions

Chairman of the boards of: Aida A/S (DK), Aktieselskabet Schouw & Co. (DK), Carlsen Byggecenter Løgten A/S (DK), Carlsen Supermarked Løgten A/S (DK), Danish Industrial Equipment A/S (DK), DB 2001 A/S (DK), Den Professionelle Forening Danske Invest Institutional (DK), F.M.J. A/S (DK), Fibertex Nonwovens A/S (DK), Fibertex Personal Care A/S (DK), Fåmandsforeningen Danske Invest Institutional (DK), GAM Holding A/S (DK), GAM Wood A/S (DK), Givesco A/S (DK), Investeringsforeningen Danske Invest (DK), Investeringsforeningen Danske Invest AlmenBolig (DK), Investeringsforeningen Danske Invest Select (DK), Kildebjerg Ry A/S (DK), Løgten Midt A/S (DK), Placeringsforeningen Profil Invest (DK), Schouw & Co. Finans A/S (DK), Specialforeningen Danske Invest (DK), Søndergaard Give A/S (DK) and Th. C. Carlsen, Løgten A/S (DK).

Member of the boards of: Biomar Group A/S (DK), Carletti A/S (DK), Dan Cake A/S (DK), Danske Invest Management A/S (DK), Develco Products A/S (DK), Ejendomsselskabet Blomstervej 16 A/S (DK), Givesco Bakery A/S (DK) and Hydra-Grene A/S (DK).

Positions of trust

Chairman of: Direktør Svend Hornsylds Legat (DK).

Deputy chairman of: Jens Eskildsen og hustru Mary Antonie Eskildsen Mindefond (DK).

Member of: Købmand Th. C. Carlsens Mindefond (DK).



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

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 in 2013.

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 as per 28 February 2014: 2,000 shares.

Competencies

Education

- 1990 International Advanced Management Programme (IAMP) (CH)
- 1984-1985 Master's 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 Chief Executive Officer, Micronic Mydata AB (SE)
- 2011-2012 Chief Executive Officer, 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 special 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 board of: Etagrene Oy (FI).

Member of the board of: Metso Oyj (FI).



Lykke Friis

Born: 27 October 1969
Nationality: Danish
Resident: Denmark
Position: Prorector for
Education, University of
Copenhagen (DK) 2012-.

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

Shareholding

Vestas shareholding as per 28 February 2014: 1,040 shares.⁴

Competencies

Education

- 1994-1997 PhD in International Politics, University of Copenhagen (DK)
- 1987-1993 Master of Political Science, University of Copenhagen (DK)
- 1993-1992 Master of Science in European Studies, London School of Economics and Political Sciences (UK)

Former positions

- 2011-2013 Member of the Danish Parliament (DK)
- 2010-2011 Minister for Gender Equality (DK)
- 2009-2011 Minister for Climate and Energy (DK)
- 2006-2009 Prorector at the University of Copenhagen (DK)
- 2003-2006 Director of European Affairs, Confederation of Danish Industries (DK)
- 2002-2002 Research Director, Danish Institute of International Affairs (DK)
- 1999-2002 Senior researcher, Danish Institute of International Affairs (DK)
- 1996-1999 Researcher, Danish Institute of International Affairs (DK)
- 1994 Robert Schuman Fellow, European Parliament (LUX)
- 1994 Head of section, Danish Ministry of Industry (DK)
- 1993 Project Manager, Institut for Konjunktur-Analyse A/S (DK)

Special competencies

Ms Friis has the following special competencies which specifically will be essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of international energy policy and European Union regulation. Furthermore, experience from public affairs and managing research and development.

Fiduciary positions

Member of the boards of: The Danish-German Chamber of Commerce (DK), European Council of Foreign Relations (UK) and VELUX A/S (DK).

Positions of trust

Chairman of: the Danish Foreign Policy Society (DK).

Member of: The board of directors of International Crisis Group (ICG) (USA) and Nykredits Repræsentantskab (DK).

⁴ The mentioned number of shares includes related parties' total shareholding.

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