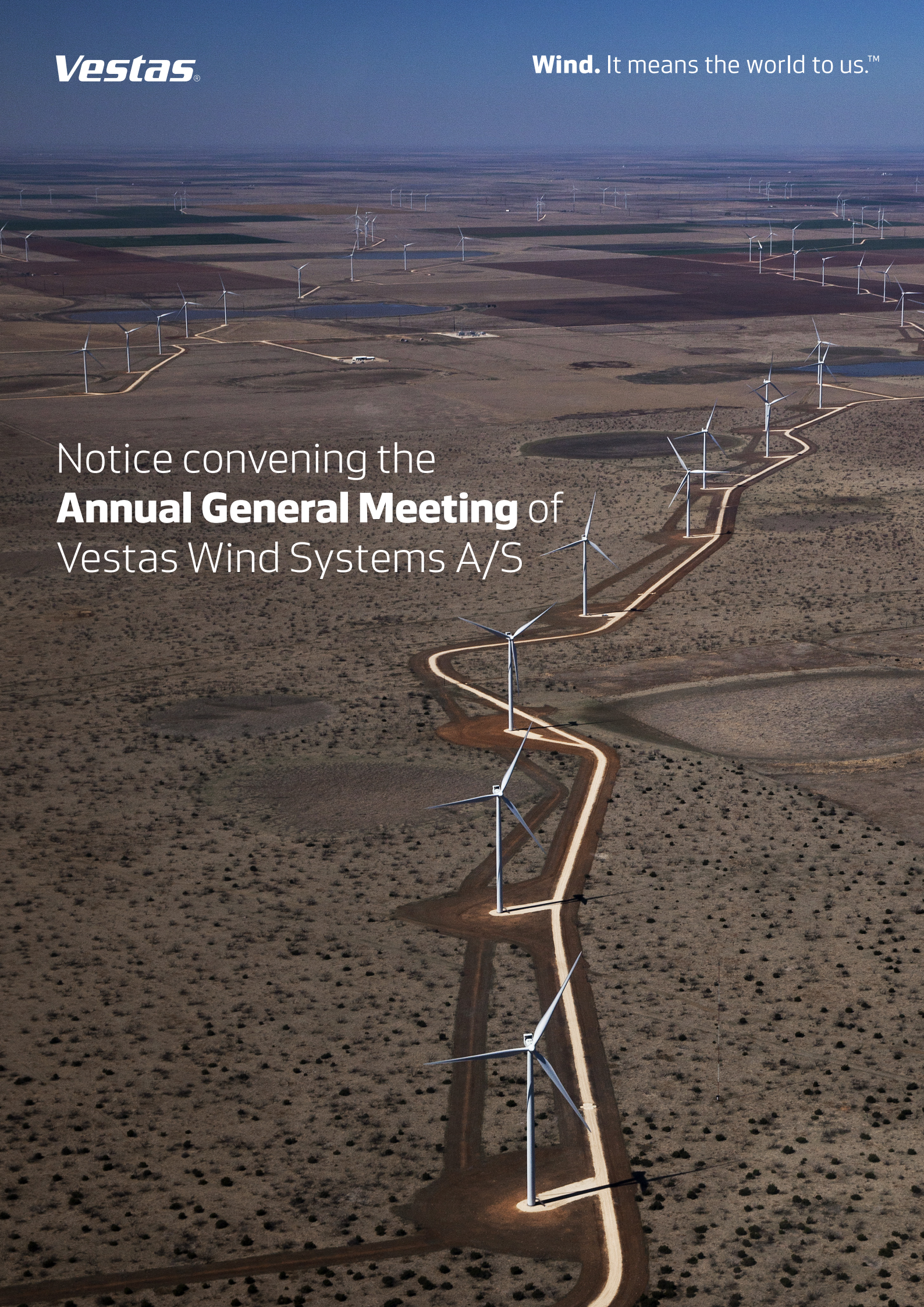


Notice convening the  
**Annual General Meeting** of  
Vestas Wind Systems A/S





# 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 (Company Reg. No 10403782) on Thursday, 6 April 2017 at 1:00pm (CET) at Crowne Plaza Copenhagen Towers, Ørestads Boulevard 114-118, 2300 Copenhagen S, Denmark.

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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 2016.

3. [Resolution for the allocation of the result of the year according to the adopted annual report.](#)

The Board of Directors proposes that a dividend of DKK 9.71 per share be paid out for 2016.

Proposal to apply the profit for the year of EUR 955m as follows:

Reserve for net revaluation under the equity method	EUR	(28)m
Retained earnings	EUR	694m
Dividend	EUR	289m

4. [Election of members to the Board of Directors.](#)

According to article 8(1) of the articles of association, the company shall be managed by a board of directors composed of five to ten members elected by the general meeting. In addition, the Board of Directors shall include such members as are elected by the employees under the relevant provisions of the Danish Companies Act.

At present, the Board of Directors consists of the following members elected by the general meeting: Bert Nordberg, Carsten Bjerg, Eija Pitkänen, Henrik Andersen, Henry Sténson, Lars Josefsson, Lykke Friis, and Torben Ballegaard Sørensen.

All board members elected by the general meeting are up for election and the Board of Directors proposes re-election of all the current members.

Further information about the nominated candidates can be found in appendix 1.

5. [Adoption of the remuneration of the Board of Directors.](#)

- 5.1. Final approval of the remuneration of 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<sup>1</sup>, remain unchanged as pre-approved by the general meeting in 2016. For further information please see the annual report 2016, page 48.

- 5.2. Approval of the level of remuneration of 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<sup>1</sup> 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<sup>1</sup> per membership of one of the board committees and the chairmen of the committees receive DKK 450,000<sup>1</sup> for their extended committee duties.

The actual remuneration for 2017 will be presented for final approval by the general meeting in 2018.

6. [Appointment of auditor.](#)

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The proposal is in accordance with the recommendation from the Audit Committee. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties nor subjected to any contractual obligation restricting the general meeting's choice of certain auditors or audit firms.

Further information about the proposed auditor can be found in appendix 2.

7. [Proposals from Board of Directors and shareholders.](#)

Proposals from the Board of Directors:

- 7.1. Reduction of the company's share capital.

In August 2016, the company initiated a share buy-back programme of up to DKK 2,984 million. The purpose of the share buy-back programme was to adjust the company's capital structure and to meet obligations arising from share-based incentive programmes to employees of Vestas, see company announcement No 26/2016 of 18 August 2016.

<sup>1</sup> 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.

The Board of Directors proposes that the company's share capital be reduced from nominally DKK 221,544,727 to nominally DKK 215,496,947 through cancellation of treasury shares of nominally DKK 6,047,780, corresponding to 6,047,780 shares of nominally DKK 1.

The capital reduction is legally considered as distribution to the shareholders, see section 188(1)(2) of the Danish Companies Act, as the amount of the capital reduction has been paid out to the shareholders as payment for shares acquired by the company. The shares were acquired by the company during the period from 18 August 2016 until 30 December 2016 at a total of DKK 2,983,999,734 corresponding to an average price of DKK 493.40 per share (rounded off), which means that, in addition to the nominal reduction amount, DKK 2,977,951,954 has been distributed to the shareholders.

If the capital reduction is adopted and completed, article 2(1) of the articles of association will be amended as follows:

*"The Company's share capital amounts to DKK 215,496,947 (two hundred and fifteen million four hundred and ninety six thousand and nine hundred and forty seven Danish kroner 00/100), divided into shares in the denomination of DKK 1.00."*

Prior to completion of the capital reduction, the company's creditors will be requested to file claims, if any, within a four-week deadline through the Danish Business Authority's IT system, see section 192(1) of the Danish Companies Act.

#### 7.2. Renewal of the authorisation to acquire treasury shares.

The Board of Directors proposes that the Board of Directors be granted an authorisation to, in the period until 31 December 2018, allow the company to acquire treasury shares up to an aggregate nominal value of 10 percent of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10 percent of the company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10 percent.

#### 7.3. Notification of attendance at a general meeting.

The Board of Directors proposes that articles 6(3) and 6(4) of the articles of association be amended to the effect 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 accordance with the Danish Companies Act.

Article 6(3) of the articles of association will hereafter read as follows:

*"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 notify the Company of their attendance 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 6(4) of the articles of association will hereafter read as follows:

*"Voting rights may be exercised by proxy, provided that the proxy holder documents the right to attend the General Meeting, ref. Article 6(3), and presents a written and dated proxy."*

*Shareholders entitled to attend a General Meeting, ref. Article 6(2), may also vote by correspondence. Votes by correspondence must be made in writing and be received by the Company not later than on the day before the General Meeting."*

#### 8. Authorisation of the chairman of the general meeting.

The Board of Directors proposes that the general meeting 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, 3 March 2017

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

Bert Nordberg  
Chairman of the Board of Directors

### **Majority requirements**

The proposals under agenda items 7.1. and 7.3. can only be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented. 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 221,544,727 divided into shares of DKK 1 each. Each share amount of DKK 1 carries one vote.

### **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 his/her ownership for 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.

### **Record date**

The record date is Thursday, 30 March 2017. 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 Friday, 31 March 2017. Admission cards may be requested via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting) or by returning the registration form which can be downloaded from [vestas.com/en/investor/general\\_meeting](http://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 and must be received by VP Investor Services A/S before the deadline. A scanned copy of the form may also be sent by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

### **Proxy**

Shareholders can vote by proxy no later than Friday, 31 March 2017. The proxy form can be submitted electronically via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://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](http://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, see the mailing address/email address set out above in the section regarding admission cards.

### **Votes by correspondence**

Shareholders can vote by correspondence no later than Wednesday, 5 April 2017 at 4:00pm (CET). The correspondence vote can be submitted via Vestas' InvestorPortal at [vestas.com/en/investor/general\\_meeting](http://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](http://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, see the mailing address/email address set out above in the section regarding admission cards.

### **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 42, 8200 Aarhus N, Denmark, attn.: the board secretariat or by email to [vestasAGM@vestas.com](mailto:vestasAGM@vestas.com).

### **Dividends**

Dividends are expected to be paid to shareholders' accounts on Tuesday, 11 April 2017, provided that agenda item 3 is approved by the general meeting.

### **Crowne Plaza Copenhagen Towers**

The Annual General Meeting will be held in the "Mount Everest Ballroom" at the Crowne Plaza Copenhagen Towers, Denmark.

A light buffet meal will be served from 11:30am to 12:30pm (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 cards. 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 simultaneous interpretation into English or Danish will be handed out at the entrance to the "Mount Everest Ballroom".

### **Additional information online**

At [vestas.com/en/investor/general\\_meeting](http://vestas.com/en/investor/general_meeting), the following information is available:

- The notice convening the meeting (the agenda/the complete proposals)
- The annual report for 2016
- The total number of shares and voting rights on the date of the notice
- The registration form
- The proxy and vote by correspondence form
- The proposed updated articles of association

From 3 March 2017 until and including 6 April 2017, the above information will also be available for inspection by the shareholders at the company's headquarters in Aarhus, Denmark.

# Appendix 1: 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 in order 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;
- is knowledgeable of the industry and has the business and financial competencies necessary to ensure that the Board of Directors can perform its duties in the best way possible; and
- reflects the competencies and experience required in order to manage a company with shares registered for trade on a stock exchange and fulfil its obligations as a listed company.

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 of Directors.

### **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.

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 the 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.

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**Mr Bert Nordberg**

Born: 23 March 1956  
Nationality: Swedish  
Resident: Sweden  
Position: Director

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**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 for subsequent terms, most recently in 2016. 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 Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 14,000 shares.<sup>2</sup>

**Competencies****Education**

1985-1986 Courses in International Management, Marketing and Finance at INSEAD University (FR)  
1980 Engineer in the Swedish Marines from Berga (SE)  
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 competencies which are essential to the work of the Board of Directors of Vestas Wind Systems A/S: In-depth knowledge of restructuring, services and infrastructure business; several years of international business experience; development market knowledge.

**Fiduciary positions**

Member of the boards of AB Electrolux (SE), Axis AB (SE), Saab Group AB (SE), and Svenska Cellulosa Aktiebolaget SCA (SE).

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**Mr Carsten Bjerg**

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

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**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 2016. 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 Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 4,019 shares.

**Competencies****Education**

1985 ACPMM, University of Cambridge (UK)  
1983 BSc Engineering, The Engineering Academy of Denmark (DK)

**Former positions**

2007-2013 Group President, Grundfos Group and Managing Director, 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, Production & Logistics, Grundfos Management A/S (DK)  
1997-2000 SVP, 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 competencies which 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**

Chairman of the boards of PCH Engineering A/S (DK), Ellegaard A/S (DK), and Guldager A/S (DK).

Deputy chairman of the boards of Højgaard Holding A/S (DK) and Rockwool International A/S (DK).

Member of the boards of Agrometer A/S (DK), MT Højgaard A/S (DK), and Nissens A/S (DK).

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

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**Ms Eija Pitkänen**

Born: 23 April 1961

Nationality: Finnish

Resident: Finland

Position: Sustainability and Compliance Officer, Risk Officer, Sonera

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**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2012 and re-elected for subsequent terms, most recently in 2016. 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 Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 1,250 shares.<sup>3</sup>

**Competencies****Education**

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

**Former positions**

2011-2014 Vice President, Head of Corporate Responsibility, TeliaSonera (SE)  
2008-2011 Senior Vice President, Sustainability, Stora Enso (FI)  
2005-2008 Vice President, Sustainability Communications and CSR, Stora Enso (FI)  
2002-2005 Vice President, Corporate Social Responsibility (CSR), Stora Enso (FI)  
1999-2002 Vice President, 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 competencies which 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 and compliance strategies as part of business in several international companies.

**Position of trust**

Member of the board of Finnish Refugee Council (FI).

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**Mr Henrik Andersen**

Born: 31 December 1967

Nationality: Danish

Resident: Denmark

Position: Group President & CEO, Hempel A/S

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**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2013 and re-elected for subsequent terms, most recently in 2016. 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. Elected by the Board of Directors as a member of the Nomination & Compensation Committee.

Mr Andersen meets the definition of independence as set out by the Danish Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 7,000 shares.<sup>4</sup>

**Competencies****Education**

1997 Master in Law, University of Aarhus (DK)  
1992 Graduate Diploma in International Business, Aarhus School of Business (DK)

**Former positions**

2013-2015 Group Chief Operating Officer, EMEA, ISS A/S (DK)  
2011-2013 Group Chief Financial Officer, ISS A/S (DK)  
2009-2011 Country Manager, ISS A/S (UK)  
2000-2009 Various management positions in the ISS Group  
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 competencies which 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 position**

Member of the board of Maj Invest Holding A/S (DK).

**Positions of trust**

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

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

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<sup>4</sup> The mentioned number of shares includes both own and related parties' total shareholding.



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**Mr Henry Sténson**

Born: 10 June 1955

Nationality: Swedish

Resident: Sweden

Position: Executive Vice President of Corporate Communication & Sustainability Affairs, Volvo Group

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**Position with Vestas Wind Systems A/S**

Elected to the Board of Directors in March 2013 and re-elected for subsequent terms, most recently in 2016. Elected by the Board of Directors as a member of the Audit Committee.

Mr Sténson meets the definition of independence as set out by the Danish Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 5,000 shares.

**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**

2011-2014	Partner at Brunswick Group (SE)
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 competencies which 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**

Member of the board of Braathens Regional AB (SE).

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**Mr Lars Josefsson**

Born: 31 May 1953

Nationality: Swedish

Resident: Sweden

Position: Independent consultant

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**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 for subsequent terms, most recently in 2016. 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 Committee on Corporate Governance.

**Shareholding**

Vestas shareholding as per 3 March 2017: 2,500 shares.

**Competencies****Education**

1990	International Advanced Management Programme (IAMP) (CH)
1985	Degree in Business Economics, University of Uppsala (SE)
1977	Master of Science, School of Engineering Physics, Chalmers University of Technology (SE)

**Former positions**

2012-2013	CEO, Micronic Mydata AB (SE)
2011-2012	CEO, 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 competencies which 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 boards of Driconeq AB (SE), Ouman Oy (FI), and TimeZynk AB (SE).

Member of the boards of Holmen AB (SE) and Metso Oyj (FI).

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## Ms Lykke Friis

Born: 27 October 1969

Nationality: Danish

Resident: Denmark

Position: Prorector for Education, University of Copenhagen

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### Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2014 and re-elected for subsequent terms, most recently in 2016. Elected by the Board of Directors as a member of the Nomination & Compensation Committee.

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

### Shareholding

Vestas shareholding as per 3 March 2017: 2,305 shares.<sup>5</sup>

### Competencies

#### Education

1997	PhD in International Politics, University of Copenhagen (DK)
1993	Master of Political Science, University of Copenhagen (DK)
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 competencies which are 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 European Council of Foreign Relations (UK), Rockwool Foundation, and VELUX A/S (DK).

Member of the European Commission's high level group on Horizon 2020 (EU).

#### Positions of trust

Chairman of The Danish Foreign Policy Society (DK). President of The Danish Cancer Society (DK). Member of The Danish-German Chamber of Commerce (DK).

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## Mr Torben Ballegaard Sørensen

Born: 7 February 1951

Nationality: Danish

Resident: Denmark

Position: Director

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### Position with Vestas Wind Systems A/S

Elected to the Board of Directors in March 2015 and re-elected in 2016. Elected by the Board of Directors as a member of the Audit Committee.

Mr Sørensen meets the definition of independence as set out by the Danish Committee on Corporate Governance.

### Shareholding

Vestas shareholding as per 3 March 2017: 5,500 shares.

### Competencies

#### Education

2008	Adjunct professor, Department of Management and Organization, University of Aarhus (DK)
1985	Executive Program, Stanford University (USA)
1976	MBA – Institute of Management and Organization, Aarhus School of Business (DK)

#### Former positions

2001-2008	President & CEO, Bang & Olufsen A/S (DK)
1996-2001	Executive Vice President, LEGO A/S (DK)
1988-1996	Managing Director, CCI-Europe A/S (DK)
1978-1988	CFO, Stibo Group A/S, (DK)
1976-1978	Controller, Radiometer A/S (DK)

#### Special competencies

Mr Sørensen has the following competencies which are essential to the work of the Board of Directors of Vestas Wind Systems A/S: Experience from growth and continuous improvement of global and complex industrial organizations. Leadership development. Product and business innovation and strategic execution. International sales and marketing. Value adding board work, financial controlling, and interaction with capital markets.

#### Fiduciary positions

Chairman of the boards of AS3 Companies A/S (DK), CAPNOVA A/S (DK), Liquid Vanity A/S (DK), and Tajco Group A/S (DK).

Member of the board of Egmont International Holding A/S (DK).

#### Positions of trust

Chairman of The Foundation Capnova Invest Zealand (DK).

Member of the boards of The Egmont Foundation (DK) and Centre for Advanced Technology (CAT) Foundation (DK).

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<sup>5</sup> The mentioned number of shares includes both own and related parties' total shareholding.

## Appendix 2: Appointment of auditor

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### **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

Nobelparken  
Jens Christian Skous Vej 1  
8000 Aarhus C  
Denmark  
Company Reg. No: 33771231

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#### **Signing partners**

An auditor may as a main rule only be the signing partner for a listed company for up to seven years, according to Danish law. This is to ensure the auditor's independence in relation to the company.

#### **Kim Fühssel**

Managing Partner and Director, PricewaterhouseCoopers,  
Denmark  
State Authorised Public Accountant

Appointed signing partner for the annual report 2016.

#### **Special insight into**

Auditing, accounting, corporate restructuring, mergers, and listings.

#### **Experience**

All types of businesses in the private sector.

#### **Kim Tromholt**

Partner, PricewaterhouseCoopers, Denmark  
State Authorised Public Accountant

Appointed signing partner for the annual report 2015 and 2016.

#### **Special insight into**

Auditing, IFRS, purchase and sale of companies, and internal controls.

#### **Experience**

International groups headquartered in Denmark within the private sector.

#### **Policy for procurement of audit and non-audit services**

The Vestas Group's auditors can be used, within certain parameters, for certain non-audit services and may often be the preferable choice due to business knowledge, confidentiality, and cost considerations.

Vestas has a policy for non-audit services ensuring that the provision of non-audit services to the Group does not impair the auditor's independence or objectivity. Vestas' Audit Committee is responsible for the development and maintenance of this policy and monitors compliance.

During 2016, audit and non-audit services provided by the Group auditors globally totalled EUR 6 million, of which 59 percent related to audit related services (audit fees + assurance engagements + tax compliance and preparation fees)<sup>6</sup>. Excluding significant projects considered one-off in nature, audit related services accounted for 71 percent of the total provision of audit and non-audit services provided by the Group auditors globally.

#### **The independent auditor's reports**

Regarding the independent auditor's report on Vestas Group's Consolidated Financial Statements and Vestas Wind Systems A/S' Parent Company Financial Statements, please see the annual report 2016, page 115.

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<sup>6</sup> The ratios have been calculated in accordance with guidelines provided by certain proxy advisors.



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vestas@vestas.com, [vestas.com](http://vestas.com)