

## Company announcement from Vestas Wind Systems A/S

Aarhus, 8 October 2018  
Company announcement No. 38/2018  
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### Transactions in connection with share buy-back programme, week 40 2018

On 15 August 2018, Vestas initiated a share buy-back programme, ref. [Company announcement No. 28/2018](#). The programme is implemented in accordance with Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) and the Commission's delegated regulation (EU) 2016/1052 of 8 March 2016 (the "Safe Harbour" rules).

Under the programme, Vestas will buy back shares for an amount up to DKK 1,500m (approx. EUR 200m) in the period from 15 August 2018 to 28 December 2018.

The following transactions have been made under the programme in week 40:

|  | Number of<br>shares | Weighted average<br>purchase price, DKK | Transaction value,<br>DKK |
|--|---------------------|---|---------------------------|
| 01 October 2018                            | 170,000             | 424.99                                  | 72,247,930                |
| 02 October 2018                            | 131,541             | 413.14                                  | 54,344,282                |
| 03 October 2018                            | 89,273              | 409.81                                  | 36,585,063                |
| 04 October 2018                            | 19,100              | 407.02                                  | 7,774,155                 |
| 05 October 2018                            | 8,565               | 402.04                                  | 3,443,478                 |
| <b>Accumulated under<br/>the programme</b> | <b>2,002,744</b>    | <b>425.91</b>                           | <b>852,997,312</b>        |

Details of all the transactions relating to the share buy-back programme during the period are presented in the attached appendix.

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