

**UNITED STATES DISTRICT COURT
DISTRICT OF OREGON, PORTLAND DIVISION**

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In re VESTAS WIND SYSTEMS A/S SECURITIES LITIGATION	:	Case No. 3:11-cv-00585-MO
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**REVISED [PROPOSED] ORDER PRELIMINARILY APPROVING
PROPOSED SETTLEMENT**

WHEREAS Lead Plaintiff, the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund, on behalf of the Class (as defined below), has applied to the Court pursuant to Fed. R. Civ. P. 23(e) and Section 21D(a) of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) for an Order approving the proposed settlement of the above-captioned litigation in accordance with the Stipulation of Settlement submitted to the Court, which Stipulation – together with its annexed exhibits (collectively, the “Settlement Agreement”) – sets forth the terms and conditions for a proposed settlement of the Action against defendant Vestas Wind Systems A/S (“Vestas”); and

WHEREAS the proposed Settlement embodied in the Settlement Agreement applies only to purchases or acquisitions of American Depositary Receipts for Vestas ordinary shares (“ADRs”) and Vestas common stock (ordinary shares) in U.S. domestic transactions during the Class Period, but not to any purchases or other acquisitions of Vestas securities outside the United States; and

WHEREAS the Court has read and considered the Settlement Agreement and the Settling Parties' submissions; and

WHEREAS, based on the above materials and submissions, the Court finds that the proposed Settlement is within the range of possible approval and that notifying the potential Class Members about the terms and conditions of the proposed Settlement and scheduling a formal Fairness Hearing is worthwhile; and

WHEREAS all terms of the proposed Settlement are subject to the Court's approval;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:¹

1. **Preliminary Findings on Proposed Settlement.** The Court preliminarily finds that the proposed Settlement evidenced by the Settlement Agreement is sufficiently fair, reasonable, and adequate to warrant sending notice of the proposed Settlement to the Class and scheduling a Fairness Hearing for further review of the proposed Settlement. In making these findings, the Court has considered a number of factors, including the nature of the Settling Parties' respective claims and defenses, the amount and type of consideration to be paid in settlement, the information available to the Settling Parties, and the allocation of the proposed settlement relief. Based on those considerations, the Court preliminarily concludes that (i) the proposed Settlement is within the range of possible approval and appears to have resulted from serious, informed, non-collusive

¹ Terms not defined in this Order shall have the definitions given to them in the Settlement Agreement.

negotiations conducted at arm's length by the Settling Parties and their counsel, under the auspices of experienced mediators, and (ii) the terms and conditions of the Settlement Agreement do not have any obvious deficiencies and do not improperly grant preferential treatment to any individual Class Members. By the time of the Fairness Hearing, the Court will have had the benefit of any submissions from Class Members concerning the proposed Settlement.

2. **Certification of Class Solely for Settlement Purposes.** The Court hereby preliminarily certifies the Class solely for purposes of the proposed Settlement pursuant to Fed. R. Civ. P. 23. The "Class" (consisting of "Class Members") is defined to consist of all persons, entities, or legal beneficiaries or participants in any entities who, during the period of time from February 11, 2009 through February 9, 2012, inclusive (the "Class Period"), purchased or otherwise acquired ADRs or Vestas common stock (ordinary shares) in U.S. domestic transactions, including on the over-the-counter market in the United States. Solely for purposes of this definition, (i) a U.S. domestic transaction is one in which either irrevocable liability was incurred or title to the securities was transferred in the United States, and (ii) a purchase of an ADR in a U.S. domestic transaction shall be deemed to be a U.S. domestic transaction. Excluded from the Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Class;
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against the Releasees and released the

Releasees from any further Claims concerning their purchase or other acquisition of Vestas securities (including common stock or ADRs) in U.S. domestic transactions during the Class Period;

c. such persons who are or were: defendants; defendants' directors of the Board and executive management and executive officers (*i.e.*, Vestas' registered management and any other persons who fall within the definition of "officer" under SEC Rule 16(a)-1(f) under the Securities Exchange Act); Family Members of any of the foregoing; their legal representatives, heirs, successors, or assigns; and any entity in which any defendant has or had a Controlling Interest; and

d. persons, entities, or legal beneficiaries or participants in any entities who, during the Class Period, purchased or otherwise acquired Vestas' securities outside the United States (including on the NASDAQ OMX Copenhagen), except to the extent that such purchasers also purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period. Any person or entity who purchased or otherwise acquired ADRs or Vestas common stock (ordinary shares) in U.S. domestic transactions during the Class Period and who also purchased or otherwise acquired Vestas securities outside the United States is a Class Member, but only as to the ADRs or Vestas common stock purchased or otherwise acquired in the U.S. domestic transactions during the Class Period.

3. This preliminary certification of the Class is made for the sole purpose of attempting to consummate the settlement of the Action in accordance with the Settlement Agreement. If the Court does not grant final approval of the proposed Settlement, or if

the Court's grant of final approval does not become Final for any reason whatsoever, or is modified in any material respect, this class certification shall be deemed void *ab initio*, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever, including in any later attempt by or on behalf of Lead Plaintiff or anyone else to seek class certification in this or any other matter.

4. For purposes of the settlement of the Action, and only for those purposes, and subject to the terms of the Settlement Agreement, the Court preliminarily finds that the requirements of Fed. R. Civ. P. 23 and any other applicable laws (including the PSLRA) appear to be satisfied, in that:

a. The Class appears to be ascertainable from business records and/or from objective criteria;

b. The Class appears to be so numerous that joinder of all members would be impractical;

c. Lead Plaintiff has alleged one or more questions of fact and law that appear to be common to all Class Members;

d. Based on Lead Plaintiff's allegations that Vestas engaged in uniform conduct affecting all Class Members, Lead Plaintiff's claims appear to be typical of those of the other members of the Class;

e. Lead Plaintiff appears to be capable of fairly and adequately protecting the interests of the members of the Class, in that (i) Lead Plaintiff's interests appear to be consistent with those of the other Class Members, (ii) Lead Counsel appears to be able and qualified to represent the Class, and (iii) Lead Plaintiff and Lead Counsel

appear to have fairly and adequately represented the Class Members in prosecuting this Action and in negotiating and entering into the proposed Settlement; and

f. For settlement purposes, questions of law and/or fact common to members of the Class appear to predominate over any such questions affecting only individual Class Members, and a class action appears to be superior to all other available methods for the fair and efficient resolution of the Action. In making these provisional findings for settlement purposes, the Court has considered, among other things, *(i)* the Class Members' interest in individually controlling the prosecution of separate actions, *(ii)* the impracticability or inefficiency of prosecuting separate actions, *(iii)* the extent and nature of any litigation concerning these claims already commenced, and *(iv)* the desirability of concentrating the litigation of the claims in a particular forum.

5. **Certification of Lead Plaintiff and Appointment of Class Counsel Solely for Settlement Purposes.** Solely for purposes of the proposed Settlement, the Court hereby *(i)* preliminarily certifies the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund as the class representative, *(ii)* preliminarily appoints the law firm of Robbins Geller Rudman & Dowd LLP as class counsel pursuant to Fed. R. Civ. P. 23(g), and *(iii)* preliminarily appoints the law firm of Stoll Stoll Berne Lokting & Shlachter P.C. as liaison counsel for the Class.

6. **Fairness Hearing.** Pursuant to Fed. R. Civ. P. 23(e), the Court will hold a hearing (the "Fairness Hearing") on December 9, 2014, at 11:00 a.m., before The Honorable Michael W. Mosman, United States District Judge, at the United States District Court for the District of Oregon, Portland Division, Mark O. Hatfield U.S.

Courthouse, 1000 S.W. Third Avenue, Portland, Oregon 97204. The Court may adjourn the Fairness Hearing and reconvene it at some other date or time without further notice to Class Members and may approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the parties to the Settlement Agreement and without further notice to the Class.

7. The Fairness Hearing will consider, among other things:
 - a. whether the Court should grant final certification of the Action as a class action for settlement purposes;
 - b. whether the Court should approve the proposed Settlement as fair, reasonable, and adequate;
 - c. whether the Court should approve the proposed Plan of Allocation as fair and reasonable;
 - d. whether a Final Order and a Judgment, substantially in the forms attached to the Settlement Agreement as Exhibits B and C, should be entered dismissing the Action on the merits and with prejudice, and whether the releases in the Settlement Agreement should be provided to the released parties;
 - e. whether the Individual Notice, Summary Notice, Claim Form, and notice methodology implemented pursuant to the Settlement Agreement and this Order (i) constituted the best practicable notice, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Class Members of the pendency of the Action, the nature and terms of the proposed Settlement, their right to object to the proposed Settlement, their right to appear at the Fairness Hearing, and their right to

exclude themselves from the Class, *(iii)* were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to notice, and *(iv)* met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Rules of the Court, the PSLRA, and any other applicable law;

f. whether Lead Plaintiff and Lead Counsel adequately represented the Class for purposes of entering into and implementing the proposed Settlement;

g. whether the Court should enter the PSLRA Contribution Bar Order and the Complete Bar Order, as described in the Settlement Agreement and the proposed Final Order;

h. whether the Court should permanently bar and enjoin *(i)* all Class Members and their heirs, executors, administrators, trustees, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02(b) (“Affiliates”)), representatives, and assigns – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of them – from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefits or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, that is based upon, arises out of, or relates to any Released Plaintiffs’ Claim as to any Releasee, including any Claim that is based upon, arises out of, or relates to the

Action or the transactions and occurrences referred to in the Complaint, and (ii) all persons and entities from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action) or other proceeding on behalf of any Class Member as to the Releasees, if such other lawsuit is based upon, arises out of, or relates to any Released Plaintiffs' Claims, including any Claim that is based upon, arises out of, or relates to the Action or the transactions and occurrences referred to in the Complaint; *provided, however*, that nothing in the Final Order or the Judgment shall enjoin the pursuit of Claims relating to purchases or other acquisitions of Vestas securities in *non-U.S.* transactions during the Class Period or Claims to enforce the Settlement Agreement;

i. whether the Court should approve Lead Counsel's request for attorneys' fees and expenses; and

j. any other matters that the Court may deem appropriate.

8. **Administration of Proposed Settlement.**

a. **Retention of Claims Administrator.** The Court approves Lead Plaintiff's selection of Gilardi & Co. LLC to serve as claims administrator (the "Claims Administrator"). The Claims Administrator shall perform various tasks as directed by Lead Counsel and Vestas' Counsel, including: (i) distributing the Individual Notice and Claim Form to potential Class Members; (ii) arranging for publication of the Summary Notice; (iii) posting the Individual Notice and other documents on the Claims Administrator's website; (iv) answering written inquiries from potential Class Members

and/or forwarding such inquiries to Lead Counsel; (v) providing additional copies of the Individual Notice, upon request, to Nominees or potential Class Members; (vi) remailing Individual Notices to the extent required by this Order, (vii) establishing and operating a toll-free telephone number to respond to inquiries from potential Class Members about the proposed Settlement and any related issues; (viii) receiving and maintaining any requests from potential Class Members for exclusion from the Settlement; (ix) receiving and processing Claim Forms from Class Members; (x) mailing or causing to be mailed to Authorized Claimants their distributions under the Plan of Allocation; and (x) otherwise administering and implementing the Settlement Agreement; *provided, however*, that the Claims Administrator will act as Vestas' agent pursuant to the Claims Administrator's engagement to the extent that the Claims Administrator is given confidential information about potential Class Members' names, addresses, and (if necessary) shareholdings for purposes of providing notice to those potential Class Members.

b. **Notice and Administration Costs and Taxes.** As provided in the Settlement Agreement, (i) all reasonable costs incurred in identifying and notifying Class Members and in administering the Settlement (including the Claims Administrator's fees and expenses) shall be paid from the Settlement Amount as set forth in the Settlement Agreement without further order of the Court, and (ii) Lead Counsel or the Claims Administrator or their agents are authorized and directed to prepare any tax returns required to be filed on behalf of or concerning the Settlement Amount and other monies in the Escrow Account, to cause any Taxes due and owing to be paid from the funds in the Escrow Account, and to otherwise perform all obligations as to Taxes and any

reporting or filings relating to them as contemplated by the Settlement Agreement, without further order of the Court.

9. **Notice to Class Members.** The Court hereby approves, as to form and content, the Individual Notice, Claim Form, and Summary Notice annexed to the Settlement Agreement as Exhibits D, E, and F, respectively. The Court finds that the Individual Notice, Claim Form, and Summary Notice will fully and accurately inform the potential Class Members of all material elements of the proposed Settlement, of their right to be excluded from the Class, and of each Class Member's right and opportunity to object to the proposed Settlement. The Court further finds that the mailing and distribution of the Individual Notice and Claim Form and the publication of the Summary Notice substantially in the manner and form set forth in this Order will meet the requirements of due process, Fed. R. Civ. P. 23, the PSLRA, and any other applicable law, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all persons entitled to such notice.

10. Within seven (7) days after the date of this Order, Vestas and/or its transfer agent(s), to the extent they have not already done so, shall provide or cause to be provided to the Claims Administrator any lists they might have of all persons and entities that purchased ADRs or Vestas common stock in U.S. domestic transactions during the Class Period (the "Security Holder Lists"), so that the Claims Administrator can provide notice to such potential Class Members. To the extent practicable, the Security Holder Lists shall be in electronic form and shall contain the names and addresses of all potential Class Members who can be identified through reasonable efforts from Vestas' and its

transfer agents' records. The Security Holder Lists shall be supplemented by any other information that the Claims Administrator can obtain, through reasonable efforts, from depository institutions' records and from any other inquiries that it conducts.

11. The Claims Administrator shall mail or cause to be mailed the Individual Notice and the Claim Form, substantially in the forms annexed to the Settlement Agreement as Exhibits D and E, by first-class mail, postage prepaid, at least 80 days before the deadline for objecting to or opting out of the proposed Settlement, to all potential Class Members at the address of each such person or entity as set forth in the Security Holder Lists or who are identified by further reasonable efforts. Notices also will be provided by Vestas to U.S. federal and state officials if and to the extent required by the Class Action Fairness Act. Before the Individual Notices are mailed, the Claims Administrator shall check or cause to be checked all mailing addresses against the National Change of Address database maintained by the United States Postal Service, and addresses will be certified via the Coding Accuracy Support System and verified through Delivery Point Validation.

12. Within ten (10) days after the Individual Notices have been mailed to potential Class Members (not including any subsequent remailings), the Claims Administrator shall cause the Summary Notice (in substantially in the form annexed to the Settlement Agreement as Exhibit F) to be published once in each of *The Wall Street Journal* and *Investor's Business Daily* as well as on wire services.

13. The Claims Administrator shall also cause copies of the Individual Notice and Claim Form to be mailed as soon as practicable to persons who assert, in response to the Summary Notice or otherwise, that they are potential Class Members.

14. If any Individual Notices are returned to the Claims Administrator with updated addresses, the Claims Administrator shall re-mail such notices within five business days following receipt of each updated address; *provided, however*, that, if the Claims Administrator does not receive such updated address at least five business days before the date of the Fairness Hearing, no re-mailing shall be required. Any Individual Notices returned as nondeliverable and without an indication of a new address will be further researched to obtain a more current address. If any such address is found at least five business days before the date of the Fairness Hearing, the Individual Notice shall be re-mailed to the potential Class Member.

15. The Claims Administrator shall cause a website to be established so that potential Class Members can find information relating to the Action and the proposed Settlement. The website shall contain, among other things, copies of (i) the Individual Notice, including the Plan of Allocation, (ii) the Claim Form, (iii) the Summary Notice, (iv) the Settlement Agreement and its exhibits, (v) motions for approval of the proposed Settlement, and any responsive papers, (vi) Lead Counsel's motion for an award of attorneys' fees and expenses, and any responsive papers, (vii) the consolidated Complaint in the Action, (viii) this Order and any subsequent Orders concerning the proposed Settlement and the Fairness Hearing, and (ix) such other materials as the Settling Parties determine should be posted.

16. The Claims Administrator shall establish, and staff with representatives knowledgeable about the proposed Settlement, a toll-free telephone number for responding to inquiries from potential Class Members about the proposed Settlement, the Plan of Allocation, the request for an award of attorneys' fees, and any other issues relating to the Action.

17. At least seven (7) calendar days before the Fairness Hearing, Lead Counsel and/or the Claims Administrator shall serve and file with the Court proof by affidavit or declaration of the mailing and publication of the Individual Notice and the Summary Notice and the posting of the various materials on the Claims Administrator's website, all as required by this Order.

18. The costs of providing class notice pursuant to the Settlement Agreement and this Order will be paid from the Settlement Amount in the Escrow Account, as addressed in the Settlement Agreement. Lead Counsel is hereby empowered to supervise and administer the notice procedures set out in this Order.

19. The Claims Administrator and/or Lead Counsel shall make reasonable efforts to identify all persons who are potential Class Members, including beneficial owners whose ADRs or Vestas common shares are or were held by banks, brokerage firms, depository institutions, or other nominees. Nominees who purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period are directed, within fourteen (14) days after receipt of the Individual Notice and Claim Form, either (i) to request from the Claims Administrator additional copies of the Individual Notice and the Claim Form for distribution to beneficial owners or (ii) to send

a list of the names and addresses of such beneficial owners to the Claims Administrator. If a Nominee elects to send the Individual Notice and Claim Form to beneficial owners, such Nominee is directed to mail the Individual Notice and Claim Form within fourteen (14) days after receipt of the copies of those documents from the Claims Administrator; upon making such mailing, the Nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the Nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with this Order, including the timely mailing of the Individual Notice and Claim Form to beneficial owners, such Nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the reasonable expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Individual Notice and Claim Form. Such properly documented reasonable expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the funds in the Escrow Account.

20. The Settling Parties and their counsel may by agreement effect any amendments to or modifications of the proposed Individual Notice, the Summary Notice, the Claim Form, and the Plan of Allocation without notice to or approval by the Court if such changes are not materially inconsistent with this Order and do not materially limit the rights of potential Class Members.

21. **Communications with Class Members.** The Releasees shall maintain the right to communicate orally and in writing with Vestas' shareholders (including

potential Class Members) about the Action and the proposed Settlement if such communications are limited to the following:

- a. Communications regarding the subject matter of the Settlement Agreement between potential Class Members and representatives of the Releasees whose responsibilities include investor relations;
- b. Communications as may be necessary to implement the terms of the Settlement Agreement; and
- c. Such communications as may be made in the conduct of the Releasees' businesses, including to comply with any applicable NASDAQ OMX requirements.

22. **Exclusion from Class.** All potential Class Members who wish to exclude themselves from the Class must submit timely, written requests for exclusion to the Claims Administrator. The exclusion request must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) e-mail address, if available, (v) number of ADRs or shares of Vestas common stock purchased or otherwise acquired or sold in U.S. domestic transactions during the Class Period, (vi) price(s) paid or value at receipt, and, if sold, the sales price(s), and (vii) the date of each such transaction involving each ADR or share of Vestas common stock.

23. To be valid, any request for exclusion must be in writing, must contain all the required information, and must be received by the Claims Administrator no later than twenty (20) days before the date initially set for the Fairness Hearing.

24. If the proposed Settlement is approved, any potential Class Member who has not filed a timely and valid written request for exclusion from the Class (and his, her, or its heirs, executors, administrators, predecessors, successors, Affiliates, agents, representatives, and assigns, and anyone else purporting to act on behalf of, in the interest of, or derivatively for any of the foregoing persons or entities) shall be bound by the Release in the Settlement Agreement and by all proceedings, orders, and judgments in the Action, whether favorable or unfavorable, even if he, she, or it has pending or subsequently initiates any litigation, arbitration, or other proceeding, or has any other Claim, against any or all of the Releasees relating to any of the Released Plaintiffs' Claims.

25. At or before the Fairness Hearing, the Settling Parties shall provide to the Court a list of the persons and entities, if any, who have validly and timely requested exclusion from the Class. Persons requesting exclusion from the Class shall not be entitled to receive any payment in connection with the proposed Settlement.

26. **Objections.** Any Class Member who has not filed a request for exclusion from the Class and who wishes to object to the fairness, reasonableness, or adequacy of the proposed Settlement, including the Plan of Allocation and/or the request for attorneys' fees and expenses, must serve on Lead Counsel and Vestas' Counsel and file with the Court a statement of his, her, or its objection(s), as well as the specific reason(s), if any, for each such objection, including any legal support the Class Member wishes to bring to the Court's attention and any evidence the Class Member wishes to introduce in support of such objection.

27. Each objection must include the name and docket number of this case (as set out at the top of this Order) and must also include the following information about the Class Member: (i) name, (ii) address, (iii) telephone number, (iv) e-mail address, if available, (v) number of ADRs or shares of Vestas common stock purchased or otherwise acquired or sold in U.S. domestic transactions during the Class Period, (vi) price(s) paid or value received, and, if sold, the sales price(s), and (vii) the date of each such transaction.

28. All such objections – whether sent by mail, express delivery, hand delivery, or otherwise – must be received by the Court and by Lead Counsel and Vestas’ Counsel at least twenty (20) days before the date initially set for the Fairness Hearing.

Objections should be sent or delivered to the following addresses:

a. The Court:

Clerk of Court
United States District Court for the District of Oregon
Portland Division
Mark O. Hatfield U.S. Courthouse
1000 S.W. Third Avenue
Portland, OR 97204

b. Lead Counsel:

Henry Rosen, Esq.
Patrick Daniel, Esq.
Trig Smith, Esq.
Keith F. Park, Esq.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

c. Vestas' Counsel:

Ralph C. Ferrara, Esq.
Jonathan E. Richman, Esq.
Proskauer Rose LLP
1001 Pennsylvania Avenue, N.W.
Suite 400 South
Washington, DC 20004

29. If a Class Member hires an attorney (at his, her, or its own expense) to represent him, her, or it for purposes of objecting, such attorney must serve a notice of appearance on Lead Counsel and Vestas' Counsel and file it with the Court (at the addresses set out above) so that it is received no later than twenty (20) days before the date initially set for the Fairness Hearing.

30. Any Class Member who does not make an objection in the time and manner provided in the Individual Notice and this Order shall be deemed to have waived such objection, shall be bound by the terms of the Settlement Agreement and the Final Order and Judgment, and shall be foreclosed forever from making any objection to the fairness or adequacy of the proposed Settlement unless otherwise allowed by the Court.

31. Potential Class Members who exclude themselves from the proposed Settlement and the Class are not entitled to object to the proposed Settlement.

32. **Appearance at Fairness Hearing**. Any Class Member who files and serves a timely, written objection in accordance with the terms of this Order – and only such Class Members – may also appear at the Fairness Hearing either in person or through counsel retained at the Class Member's expense to object to the fairness, reasonableness, or adequacy of any aspect of the proposed Settlement. Class Members or

their attorneys intending to appear at the Fairness Hearing must file and serve a notice of intention to appear, setting forth, among other things, the name, address, telephone number, and e-mail address (if available) of the Class Member (and, if applicable, of the Class Member's attorney). Such notice of intention to appear must be received by Lead Counsel, Vestas' Counsel and the Court, at the addresses set forth above, by no later than twenty (20) days before the date initially set for the Fairness Hearing. Any Class Member (or attorney) who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to appear at the Fairness Hearing, except for good cause shown.

33. **Access to Discovery Materials.** A potential Class Member (and his, her, or its counsel) who agrees to be bound by the Confidentiality Order (attached as Exhibit H to the Stipulation of Settlement) will be provided access, at his, her, or its own expense, to the discovery materials and/or Settlement Information (as defined in the Confidentiality Order) in the Action for the sole purpose of assessing the Settlement. The discovery materials in the Action shall be made available, subject to the terms of the Confidentiality Order, for inspection at the offices of Vestas' Counsel in New York City for a period of no more than forty-five (45) days from the date on which a request of access is made and, in any event, no later than twenty-eight (28) days before the date initially set for the Fairness Hearing.

34. **Preliminary Injunction.** Pending final determination of whether the proposed Settlement should be approved:

a. Lead Plaintiff and all other Class Members (and their heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are preliminarily enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefits or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating in any way to the Released Plaintiffs’ Claims, including the claims and causes of action, or the facts and circumstances relating thereto, in the Action; and

b. All persons are preliminarily enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit is based on or related in any way to the Released Plaintiffs’ Claims, including the claims and causes of action, or the facts and circumstances relating thereto, in the Action; *provided, however*, that nothing in this Order shall preliminarily enjoin the pursuit of Claims relating to purchases or other acquisitions of Vestas securities in *non-U.S.* transactions during the Class Period.

35. **Filing of Papers.** All papers in support of the proposed Settlement shall be filed and served as set forth below, with two courtesy copies sent to the Court's (Judge Mosman's) chambers. Motions and other papers shall be filed as follows:

a. Any motions for final approval of the proposed Settlement and Plan of Allocation and any motions for an award of attorneys' fees and expenses must be filed no later than 35 days before the date initially set for the Fairness Hearing.

b. Any oppositions to any motions for final approval of the proposed Settlement or the Plan of Allocation and/or for attorneys' fees and expenses – and any objections to the proposed Settlement or the Plan of Allocation and/or the request for attorneys' fees and expenses – must be filed with the Court and received by Lead Counsel and Vestas' Counsel no later than 20 days before the date initially set for the Fairness Hearing.

c. Any reply papers in support of final approval of the proposed Settlement, the Plan of Allocation, and/or an award of attorneys' fees and expenses, and any responses to objections or oppositions, must be filed and served no later than seven calendar days before the Fairness Hearing.

36. **Qualified Settlement Fund.** The Escrow Account into which the Settlement Amount will be paid shall be considered a Qualified Settlement Fund *in custodia legis* of the Court, in accordance with Treas. Reg. §§ 1.468B-0 through 1.468B-5.

37. **Termination of Settlement.** This Order shall become null and void, and shall be without prejudice to the rights of the Settling Parties, all of whom shall be

restored to their respective positions existing immediately before this Court entered this Order, if (i) the proposed Settlement is not finally approved by the Court, or does not become Final, pursuant to the terms of the Settlement Agreement or (ii) the proposed Settlement is terminated in accordance with the terms of the Settlement Agreement or does not become effective as required by the terms of the Settlement Agreement for any other reason. In such event, the Settlement Agreement shall become null and void and of no further force and effect, and it shall not be used or referred to for any purpose whatsoever.

38. **Use of Order.** This Order shall be of no force or effect if the proposed Settlement does not become Final. This Order shall not be construed or used as an admission, concession, or declaration by or against the Releasees of any fault, wrongdoing, breach, or liability. Nor shall this Order be construed or used as an admission, concession, or declaration by or against Lead Plaintiff or the other Class Members that their claims lack merit or that the relief requested in the Complaint is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she, or it might have.

39. **Sharing of Papers.** Lead Counsel and Vestas' Counsel shall promptly furnish each other with copies of any and all objections or written requests for exclusion that come into their possession.

40. **Potential Continuance of Fairness Hearing.** The Court reserves the right to adjourn the date of the Fairness Hearing, and any adjournment thereof, without further notice to potential Class Members.

41. **Retention of Jurisdiction.** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

Dated: Portland, Oregon
July 30, 2014

/s/Michael W. Mosman

MICHAEL W. MOSMAN
United States District Judge

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON, PORTLAND DIVISION

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:
In re VESTAS WIND SYSTEMS A/S :
SECURITIES LITIGATION :
:
:
_____X

Case No. 3:11-cv-00585-MO

**NOTICE OF: (1) PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND
(2) HEARING ON PROPOSED SETTLEMENT**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Your rights may be affected by a class-action lawsuit (the “Lawsuit”) pending in this Court if, during the period from February 11, 2009 through February 9, 2012 (the “Class Period”), you purchased or otherwise acquired American Depositary Receipts for ordinary shares of Vestas Wind Systems A/S (“Vestas”) or Vestas common stock *in U.S. domestic transactions* (the “Class”).

NOTICE OF SETTLEMENT: Lead Plaintiff, the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund, on behalf of the Class, has reached a settlement (the “Settlement”) to resolve all claims asserted in the Lawsuit. The Settlement calls for Vestas to pay \$5,000,000 to the Class.

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether you act or not. Please read this Notice carefully!

1. **Description of the Lawsuit and Class:** The Lawsuit is a securities class action filed against Vestas. Lead Plaintiff and Vestas reached an agreement to settle the Lawsuit, subject to Court approval. The proposed Settlement, if approved, will provide relief to all persons and entities who purchased American Depositary Receipts for Vestas ordinary shares (“ADRs”) or Vestas common stock (ordinary shares) in U.S. domestic transactions (including on the over-the-counter market) during the Class Period and who qualify for a distribution under the Plan of Allocation described below. The proposed Settlement does *not* apply to purchases of Vestas securities in *non-U.S.* transactions (including on the NASDAQ OMX in Copenhagen).

2. **Statement of Class’s Recovery:** The proposed Settlement provides for settlement relief of \$5,000,000 in cash (the “Settlement Amount”). The Settlement Amount has been deposited into an Escrow Account. The Net Settlement Amount (meaning the Settlement Amount plus any interest that accrues, less taxes, notice and administrative costs, and attorneys’ fees and expenses awarded to counsel representing Lead Plaintiff and the Class) will be distributed in accordance with a Plan of Allocation that will be approved by the Court and will determine how the Net Settlement Amount shall be allocated among the Class Members. The proposed Plan of Allocation is included in this Notice. Lead Plaintiff’s damages consultant estimates that approximately 17 million ADRs and approximately 900,000 shares of Vestas common stock might have been affected by the conduct alleged in the Lawsuit. If all Class Members choose to participate in the Settlement, the average per-share recovery from the Net Settlement Amount would be approximately \$0.75 per affected ordinary share before the deduction of attorneys’ fees, costs, and expenses as approved by the Court.¹

3. **Statement of Potential Outcome of Case:** Lead Plaintiff and Vestas do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prove its claims. Lead Plaintiff’s damages consultant would argue that damages should be in the range of \$48 million. Vestas would expressly deny

¹ The per-share amount is expressed in terms of Vestas common stock. Each ADR is equal to one-third of a share of Vestas common stock.

that any Vestas securities were damaged as Lead Plaintiff has alleged. Instead, Vestas would contend that the prices of Vestas securities were not inflated by any allegedly false or misleading public statements and that the price decline alleged in the Lawsuit did not result from any alleged misconduct.

4. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel (as defined in ¶ 9) will ask the Court for (i) an award of attorneys' fees equal to 25% of the Settlement Amount and (ii) litigation expenses not to exceed \$250,000, with all amounts to be paid from the funds in the Escrow Account. If the Court approves Lead Counsel's application, the average cost per affected share will be approximately \$0.23.

5. **Reasons for Settlement:** Lead Plaintiff believes that its claims have merit and that it would win at trial. Vestas believes that the claims are without merit and that Lead Plaintiff would lose at trial. Nevertheless, the parties have agreed to settle the case to avoid the risks, burdens, and expense of continued litigation, to provide relief to the Class, and to end the Lawsuit.

6. **Identification of Lawyers' Representatives:** Lead Plaintiff and the Class are being represented by the law firm of Robbins Geller Rudman & Dowd LLP, the Court-appointed Lead Counsel. Any questions about the Settlement should be sent to: Robbins Geller Rudman & Dowd LLP, c/o Shareholder Relations, Rick Nelson, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

REMAIN A MEMBER OF THE CLASS	This is the only way to get a payment. If you want to obtain a payment as a Class Member, you must submit a Claim Form (included with this Notice) <i>postmarked or received no later than December 29, 2014</i> .
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION RECEIVED NO LATER THAN NOVEMBER 19, 2014	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Vestas or any related persons or entities concerning the claims in this case.
OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS RECEIVED NO LATER THAN NOVEMBER 19, 2014	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO THE HEARING ON DECEMBER 9, 2014 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR, RECEIVED NO LATER THAN NOVEMBER 19, 2014	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page ___
What Is This Case About? What Has Happened So Far?	Page ___
How Do I Know Whether I Am Affected By The Settlement?	Page ___
Why Has Vestas Agreed To The Settlement?	Page ___
Why Has Lead Plaintiff Agreed To The Settlement?	Page ___
What Might Happen Without A Settlement?	Page ___
How Much Will My Payment Be?	Page ___

What Rights Am I Giving Up By Agreeing To The Settlement?	Page ___
What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid?	Page ___
How Do I Participate In The Settlement? What Do I Need To Do?	Page ___
What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?	Page ___
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? Can I Object To The Settlement? May I Speak At The Hearing If I Don't Like The Settlement?	Page ___
What If I Bought Shares On Someone Else's Behalf?	Page ___
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page ___

WHY DID I GET THIS NOTICE?

7. This Notice is being sent to you by order of the United States District Court for the District of Oregon, Portland Division (the “Court”), because you or someone in your family may have purchased ADRs or Vestas common stock in a U.S. transaction during the Class Period. As a potential Class Member, you should know about your options and how a class action and a class-action settlement may affect your legal rights.

8. A class action is a type of lawsuit filed by a person or entity called a “plaintiff” against the “defendant” (Vestas). The lawsuit asks the court to resolve the claims of a number of persons and entities together, to provide both consistency and efficiency. The court selects one or more people, known as “class representatives” or “lead plaintiffs,” to sue on behalf of all people with similar claims (the “class” or the “class members”). Once the class is certified, the court must resolve all issues on behalf of the whole class, except for any persons who exclude themselves from the class. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?,” located below.)

9. In this Lawsuit, which is known as *In re Vestas Wind Systems A/S Litigation*, the Court has appointed the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund as “Lead Plaintiff” and Robbins Geller Rudman & Dowd LLP as “Lead Counsel” under a federal law governing lawsuits such as this one.

10. This Notice explains the Lawsuit, the proposed Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The Notice tells you how you might be affected by the Lawsuit and how to exclude yourself from the Settlement if you want to do so. The Notice also describes the hearing that the Court will hold to consider the fairness, reasonableness, and adequacy of the proposed Settlement (the “Fairness Hearing”).

11. The Fairness Hearing will be held on December 9, 2014, at 11:00 a.m., before United States District Judge Michael W. Mosman, at the United States District Court for the District of Oregon, Portland Division, located at Mark O. Hatfield U.S. Courthouse, 1000 S.W. Third Avenue, Portland, Oregon, to determine:

- (i) whether the proposed Settlement is fair, reasonable, and adequate and should be approved, and whether the claims against Vestas should be dismissed with prejudice and a permanent injunction entered;
- (ii) whether the proposed Plan of Allocation is fair and reasonable and should be approved; and
- (iii) whether Lead Counsel’s request for fees and expenses should be approved.

12. This Notice does not express the Court’s opinion about the merits of any claims in the Lawsuit, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, payments will be made after any appeals have been resolved and all claims have been processed. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. Vestas is a Danish company, based in Århus, Denmark, and is one of the world’s largest developers, manufacturers, sellers, and maintainers of wind turbines and wind-power systems. Vestas’ securities trade on the NASDAQ OMX (in Denmark), and its ADRs and common stock also trade domestically in the United States.

14. In March 2011, several putative class actions were filed by certain purchasers of Vestas securities alleging violations of the federal securities laws. On June 7, 2011, the Court appointed the Lead Plaintiff and Lead Counsel and also appointed the law firm of Stoll Stoll Berne Lokting & Shlacter P.C. as Liaison Counsel.

15. On February 19, 2013, Lead Plaintiff filed an amended complaint, which was later supplemented by a Second Amended Complaint (the “Complaint”). The Complaint asserts claims under the Securities Exchange Act of 1934 and contends that Vestas made false statements and omitted material facts about its compliance with revenue-recognition rules and the impact of those rules on the company’s reported revenue and earnings. The principal claim is that Vestas did not properly account for changes in the interpretation of international accounting standards that allegedly prohibited Vestas from recognizing revenue and earnings from certain types of contracts until the projects had been completed and all risk had been transferred to the customers. The Complaint claims that Vestas knew of the new accounting interpretation (IFRIC 15) before and during the Class Period, but ignored it and misleadingly told investors until 2010 that IFRIC 15 was not expected to have a material impact on Vestas’ financial reporting.

16. The Complaint also makes allegations about inventory and production problems, including that Vestas accumulated and did not properly account for obsolete or otherwise unusable inventory and that it delivered defective products to customers and lacked appropriate testing and commissioning procedures. The Complaint contends that these alleged misstatements and omissions inflated the price of Vestas securities.

17. Lead Plaintiff alleges that Vestas made three disclosures during the Class Period revealing its purported failure to comply with IFRIC 15. First, on August 18, 2010, Vestas presented its second-quarter results and downgraded its 2010 financial forecast for revenues and earnings because revenue associated with unfinished wind-turbine projects could not be recognized until future periods. Second, on October 26, 2010, Vestas announced that it was considering whether to change accounting policies to comply with IFRIC 15. Third, on November 22, 2010, Vestas announced that its implementation of IFRIC 15 required restating the company’s financial statements for the previous five years. Vestas’ stock price declined after each such announcement.

18. Lead Plaintiff further alleges that, between November 2010 and February 2012, Vestas continued to issue unrealistic revenue forecasts even after announcing the new revenue-recognition policy. For example, on October 30, 2011, Vestas announced that it was reducing the outlook for 2011 revenue because of the slow commissioning of a new generator factory in Germany. On February 7, 2012, after the Board had been briefed on the conditions that had led to the 2011 profit warning, Vestas announced the resignation of its Chief Financial Officer and Deputy Chief Executive Officer. On February 8, 2012, Vestas released its annual report for 2011, announcing even lower results and revenue than had been anticipated in the earlier profit warnings because of cost overruns, production delays, and write-downs.

19. While Lead Plaintiff was preparing its complaints, the parties engaged in extensive discussions – with the assistance of two mediators – to see whether the Lawsuit could be settled without further expensive litigation. The many months of discussions produced the proposed Settlement described in this Notice.

HOW DO I KNOW WHETHER I AM AFFECTED BY THE SETTLEMENT?

20. If you are a member of the Class, you are subject to the Settlement unless you timely ask to be excluded from it. The Class consists of all persons, entities, or legal beneficiaries or participants in any entities who, during the period from February 11, 2009 through February 9, 2012, inclusive, purchased ADRs or Vestas common stock in U.S. domestic transactions (including on the over-the-counter market). A U.S. domestic transaction is one in which either the purchaser incurred irrevocable liability or title to the securities was transferred in the United States. A purchase of an ADR in a U.S. domestic transaction is considered a U.S. domestic transaction.

21. The Class does *not* include: (i) anyone who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against the Releasees (as defined in the Settlement Agreement) and released the Releasees from any further Claims relating to their purchase or other acquisition of Vestas securities in U.S. domestic transactions during the Class Period; (ii) persons and entities who are or were: defendants; defendants’

directors of the Board and executive management and executive officers; family members of any of the foregoing; their legal representatives, heirs, successors, or assigns; and any entity in which any defendant has or had a controlling interest; (iii) persons and entities, or legal beneficiaries or participants in any entities who, during the Class Period, purchased or otherwise acquired Vestas securities *outside the United States* (including on the NASDAQ OMX), except to the extent that such purchasers also purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period (any person or entity who purchased or otherwise acquired ADRs or Vestas common stock (ordinary shares) in U.S. domestic transactions during the Class Period and who also purchased or otherwise acquired Vestas securities outside the United States is a Class Member, but only as to the ADRs or Vestas common stock purchased or otherwise acquired in the U.S. domestic transactions during the Class Period); and (iv) anyone who submits a valid and timely request for exclusion from the Class (see “What If I Do Not Want To Participate In The Settlement? How Do I Exclude Myself,” below).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR ARE ENTITLED TO RECEIVE MONEY FROM THE SETTLEMENT. IF YOU WANT TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE CLAIM FORM ENCLOSED WITH THIS NOTICE. THE CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO LATER THAN DECEMBER 29, 2014.

WHY HAS VESTAS AGREED TO THE SETTLEMENT?

22. Vestas expressly denies that it engaged in any wrongdoing, violated any law, or breached any duty, and denies that the claims in the Complaint have any merit. Vestas believes that it has substantial defenses to all of those claims and would win at trial. Nevertheless, Vestas decided that settling the Lawsuit would be better than continuing to litigate, because a settlement would bring to an end the substantial expenses, burdens, and uncertainties of litigation, avoid further disruption of the company’s management and operations, and provide benefits to Class Members as part of Vestas’ broader efforts to restructure the company in the interests of its shareholders. The Settlement is not evidence of or an admission by Vestas of any fault or liability whatsoever, or of any weakness in any defenses that it has asserted or would assert in the Lawsuit.

WHY HAS LEAD PLAINTIFF AGREED TO THE SETTLEMENT?

23. Lead Plaintiff and Lead Counsel believe that their claims have merit and that they would win at trial. However, Lead Plaintiff and Lead Counsel also recognize the expense and length of continued proceedings necessary to pursue their claims through trial and appeals, as well as the difficulties in establishing liability in complex actions such as this one.

24. The proposed Settlement would provide cash compensation to eligible Class Members. In light of the risks and expenses of continued litigation, the cash Settlement Amount, and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Class. Lead Plaintiff and Lead Counsel also recognize the risk that continued litigation of the claims in the Lawsuit could produce a similar or smaller recover – or potentially no recovery at all – after motions to dismiss, summary judgment, trial, and appeals, possibly years in the future.

25. In addition, Vestas has instituted a number of corporate-governance and operational reforms since the Lawsuit began in March 2011. Many factors caused Vestas to implement those reforms, including Vestas’ change in direction since 2011, changes in the marketplace, concerns expressed by Vestas’ institutional shareholders, and Lead Plaintiff’s and Lead Counsel’s efforts in the Lawsuit. The reforms are described in Exhibit G to the Settlement Agreement, which is available at www.vestassecuritieslitigation.com.

WHAT MIGHT HAPPEN WITHOUT A SETTLEMENT?

26. If there were no Settlement, and if Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither Lead Plaintiff nor the Class would recover anything from Vestas. Also, if Vestas were

successful in proving any of its defenses, the Class would likely recover substantially less than the relief provided in the proposed Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

THE PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS

27. The proposed Settlement provides for a payment of \$5,000,000 in cash. If the Court approves the Settlement, and if all other conditions have been satisfied, the Net Settlement Amount will be distributed to Authorized Claimants (*i.e.*, Class Members whose claim for settlement money has been allowed) in accordance with the Plan of Allocation. The Net Settlement Amount is the Settlement Amount plus accrued interest less fees, expenses, and taxes. Vestas cannot get back any undistributable settlement funds.

28. The Settlement Amount will be distributed as follows:

(i) First, to pay all federal, state, and local taxes on any income earned on the funds in the Escrow Account and to pay the reasonable costs incurred in determining the amount of, and paying, taxes owed by the settlement fund (including reasonable expenses of tax attorneys and accountants);

(ii) Second, to pay costs and expenses of providing notice to potential Class Members and administering the Settlement on behalf of Class Members;

(iii) Third, to pay Lead Counsel for its costs and expenses in commencing and prosecuting the Lawsuit, to the extent allowed by the Court;

(iv) Fourth, to pay Lead Counsel's attorneys' fees, to the extent allowed by the Court; and

(v) Fifth, to compensate Authorized Claimants in accordance with the Plan of Allocation.

29. The Net Settlement Amount will not be distributed unless and until the Court has approved the proposed Settlement and the Plan of Allocation (or some other allocation plan) and the Court's approval becomes "final" (meaning that the time to appeal the Order granting approval has expired, or, if the Order is appealed, that the appeal is decided without causing a material change in the Order or that the Order is upheld on appeal and is no longer subject to any further type of appellate review).

30. The Court has reserved the right to modify the Plan of Allocation without further notice to Class Members. All Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.vestassecuritieslitigation.com.

31. Payments under the Court-approved Plan of Allocation will be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Vestas, Vestas' counsel, the Claims Administrator, or anyone else arising from distributions made substantially in accordance with the Settlement Agreement, the Plan of Allocation, or the Court's Orders.

32. Only those Class Members who purchased or acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period and lost money, under the Plan of Allocation set forth below, may share in the distribution of the Net Settlement Amount.

33. The Claims Administrator will calculate a "Recognized Claim Amount" for each purchase or acquisition of ADRs or Vestas common stock listed in the Class Member's Claim Form and for which adequate documentation is provided. The Recognized Claim Amount will depend upon several factors, including (i) when the Vestas securities were purchased or acquired and (ii) whether they were held until the conclusion of the Class Period or sold during the Class Period, and, if so, when they were sold.

34. The Plan of Allocation is designed to distribute the settlement proceeds fairly to those Class Members who suffered economic loss as a result of the alleged fraud, as opposed to loss caused by general market conditions or other non-fraud-related factors. The Plan of Allocation reflects a damages analysis conducted by Lead Plaintiff's damages consultant.

35. Recognized Claim Amounts are based on the level of alleged artificial inflation in the price of Vestas securities at the time of purchase or acquisition. In this case, Lead Plaintiff alleges that Vestas made false statements and omitted material facts from February 11, 2009 through and including February 9, 2012 and that those alleged misstatements were corrected by disclosures on August 18, 2010, October 26, 2010, November 22, 2010, October 31, 2011, and February 8, 2012. The Recognized Claim Amounts described below are based on the timing of trades in Vestas securities in relation to the corrective-disclosure dates.

RECOGNIZED CLAIM AMOUNTS FOR ADRs

36. For ADRs ***purchased from February 11, 2009 through August 17, 2010***, and
- (a) sold before August 18, 2010, the claim per ADR is \$0;
 - (b) sold from August 18, 2010 through October 25, 2010, the claim is the lesser of (i) \$2.86 per ADR or (ii) the purchase price per ADR less \$14.06 per ADR (8/18/10 closing price);
 - (c) sold from October 26, 2010 through November 21, 2010, the claim is the lesser of (i) \$4.11 per ADR or (ii) the purchase price per ADR less \$11.15 per ADR (10/26/10 closing price);
 - (d) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$4.77 per ADR or (ii) the purchase price per ADR less \$10.37 per ADR (11/22/10 closing price);
 - (e) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$5.41 per ADR or (ii) the purchase price per ADR less \$5.28 per ADR (10/31/11 closing price);
 - (f) retained at the end of February 7, 2012, the claim is the lesser of (i) \$5.86 per ADR or (ii) the purchase price per ADR less \$3.48 per ADR (2/8/2012 closing price).
37. For ADRs ***purchased from August 18, 2010 through October 25, 2010***, and
- (a) sold before October 26, 2010, the claim per ADR is \$0;
 - (b) sold from October 26, 2010 through November 21, 2010, the claim is the lesser of (i) \$1.25 per ADR or (ii) the purchase price per ADR less \$11.15 per ADR (10/26/10 closing price);
 - (c) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$1.91 per ADR or (ii) the purchase price per ADR less \$10.37 per ADR (11/22/10 closing price);
 - (d) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$2.55 per ADR or (ii) the purchase price per ADR less \$5.28 per ADR (10/31/11 closing price);
 - (e) retained at the end of February 7, 2012, the claim is the lesser of (i) \$3.00 per ADR or (ii) the purchase price per ADR less \$3.48 per ADR (2/8/2012 closing price).
38. For ADRs ***purchased from October 26, 2010 through November 21, 2010***, and
- (a) sold before November 22, 2010, the claim per ADR is \$0;
 - (b) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$0.66 per ADR or (ii) the purchase price per ADR less \$10.37 per ADR (11/22/10 closing price);
 - (c) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$1.30 per ADR or (ii) the purchase price per ADR less \$5.28 per ADR (10/31/11 closing price);
 - (d) retained at the end of February 7, 2012, the claim is the lesser of (i) \$1.75 per ADR or (ii) the purchase price per ADR less \$3.48 per ADR (2/8/2012 closing price).
39. For ADRs ***purchased from November 22, 2010 through October 30, 2011***, and
- (a) sold before October 31, 2011, the claim per ADR is \$0;
 - (b) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$0.64 per ADR or (ii) the purchase price per ADR less \$5.28 per ADR (10/31/11 closing price);
 - (c) retained at the end of February 7, 2012, the claim is the lesser of (i) \$1.09 per ADR or (ii) the purchase price per ADR less \$3.48 per ADR (2/8/2012 closing price).

40. For ADRs *purchased from October 31, 2011 through February 7, 2012*, and
- (a) sold before February 8, 2012, the claim per ADR is \$0;
 - (b) retained at the end of February 7, 2012, the claim is the lesser of (i) \$0.45 per ADR or (ii) the purchase price per ADR less \$3.48 per ADR (2/8/2012 closing price).
41. For ADRs *purchased from February 8, 2012 through February 9, 2012*, and
- (a) sold before February 10, 2012, the claim per ADR is \$0;
 - (b) retained at the end of February 9, 2012, the claim per ADR is \$0.

RECOGNIZED CLAIM AMOUNTS FOR ORDINARY SHARES TRADED IN THE U.S.

42. For Vestas Ordinary Shares *purchased from February 11, 2009 through August 17, 2010*, and
- (a) sold before August 18, 2010, the claim per share is \$0;
 - (b) sold from August 18, 2010 through October 25, 2010, the claim is the lesser of (i) \$8.58 per share or (ii) the purchase price per share less \$42.30 per share (8/18/10 closing price);
 - (c) sold from October 26, 2010 through November 21, 2010, the claim is the lesser of (i) \$12.33 per share or (ii) the purchase price per share less \$33.45 per share (10/26/10 closing price);
 - (d) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$14.31 per share or (ii) the purchase price per share less \$30.90 per share (11/22/10 closing price);
 - (e) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$16.23 per share or (ii) the purchase price per share less \$15.79 per share (10/31/11 closing price);
 - (f) retained at the end of February 7, 2012, the claim is the lesser of (i) \$17.58 per share or (ii) the purchase price per share less \$10.50 per share (2/8/2012 closing price).
43. For Vestas Ordinary Shares *purchased from August 18, 2010 through October 25, 2010*, and
- (a) sold before October 26, 2010, the claim per share is \$0;
 - (b) sold from October 26, 2010 through November 21, 2010, the claim is the lesser of (i) \$3.75 per share or (ii) the purchase price per share less \$33.45 per share (10/26/10 closing price);
 - (c) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$5.73 per share or (ii) the purchase price per share less \$30.90 per share (11/22/10 closing price);
 - (d) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$7.65 per share or (ii) the purchase price per share less \$15.79 per share (10/31/11 closing price);
 - (e) retained at the end of February 7, 2012, the claim is the lesser of (i) \$9.00 per share or (ii) the purchase price per share less \$10.50 per share (2/8/2012 closing price).
44. For Vestas Ordinary Shares *purchased from October 26, 2010 through November 21, 2010*, and
- (a) sold before November 22, 2010, the claim per share is \$0;
 - (b) sold from November 22, 2010 through October 30, 2011, the claim is the lesser of (i) \$1.98 per share or (ii) the purchase price per share less \$30.90 per share (11/22/10 closing price);
 - (c) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$3.90 per share or (ii) the purchase price per share less \$15.79 per share (10/31/11 closing price);
 - (d) retained at the end of February 7, 2012, the claim is the lesser of (i) \$5.25 per share or (ii) the purchase price per share less \$10.50 per share (2/8/2012 closing price).
45. For Vestas Ordinary Shares *purchased from November 22, 2010 through October 30, 2011*, and
- (a) sold before October 31, 2011, the claim per share is \$0;

- (b) sold from October 31, 2011 through February 7, 2012, the claim is the lesser of (i) \$1.92 per share or (ii) the purchase price per share less \$15.79 per share (10/31/11 closing price);
 - (c) retained at the end of February 7, 2012, the claim is the lesser of (i) \$3.27 per share or (ii) the purchase price per share less \$10.50 per share (2/8/2012 closing price).
46. For Vestas Ordinary Shares *purchased from October 31, 2011 through February 7, 2012*, and
- (a) sold before February 8, 2012, the claim per share is \$0;
 - (b) retained at the end of February 7, 2012, the claim is the lesser of (i) \$1.35 per share or (ii) the purchase price per share less \$10.50 per share (2/8/2012 closing price).
47. For Vestas Ordinary Shares *purchased from February 8, 2012 through February 9, 2012*, and
- (a) sold before February 10, 2012, the claim per share is \$0;
 - (b) retained at the end of February 9, 2012, the claim per share is \$0.

ADDITIONAL PROVISIONS

48. The Net Settlement Amount will be allocated among all eligible Class Members.
49. Each Authorized Claimant will have a claim for his, her, or its Recognized Claim Amount. However, if, as is likely, the sum total of Recognized Claim Amounts of all Authorized Claimants is *greater* than the Net Settlement Amount, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Amount. The *pro rata* share will be the Authorized Claimant's Recognized Claim Amount divided by the total of all Recognized Claim Amounts to be paid from the Net Settlement Amount, multiplied by the Net Settlement Amount. If the prorated payment calculates to less than \$10, no payment will be made.
50. If a Class Member has more than one purchase/acquisition or sale of ADRs or Vestas common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First-In, First-Out ("FIFO") basis; however, different kinds of securities (such as common stock and ADRs) will not be combined for purposes of matching sales to purchases/acquisitions. Class-Period sales will be matched first against any like Vestas securities held at the beginning of the Class Period, and then against purchases/acquisitions of the same type of Vestas securities in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.
51. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Vestas securities. The date of a "short sale" is deemed to be the date of sale of Vestas securities.
52. To the extent an Authorized Claimant had a market *gain* from overall U.S. transactions in Vestas securities during the Class Period, the value of the Recognized Claim Amount will be zero. To the extent an Authorized Claimant suffered a market *loss* on overall U.S. transactions in Vestas securities during the Class Period, but that market loss was less than the total Recognized Claim Amount calculated above, the Authorized Claimant's Recognized Claim Amount will be limited to the amount of the actual market loss.
53. To determine whether an Authorized Claimant had a market gain or a market loss from overall U.S. transactions in Vestas securities during the Class Period, the Claims Administrator will determine the difference between (i) the Total Purchase Amount¹ and (ii) the sum of the Sales Proceeds² and the Holding Value. This difference will be deemed an Authorized Claimant's market gain or loss on overall U.S. transactions in each distinct Vestas security during the Class Period. Market gains or losses on Vestas common stock will then be

¹ The "Total Purchase Amount" is total the amount that the Authorized Claimant paid for all of each distinct Vestas ADR and share of common stock purchased or acquired during the Class Period.

² The Claims Administrator will match any sales of each distinct Vestas ADR and/or share of common stock during the Class Period, first against the Authorized Claimant's opening position in the security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of each remaining distinct Vestas ADR and/or share of common stock sold during the Class Period is the "Sales Proceeds."

offset against market gains or losses on ADRs to determine whether an Authorized Claimant had an overall market gain or loss.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

54. If the Court approves the Settlement, it will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Vestas and will say that Lead Plaintiff and all other Class Members are deemed to have – and by operation of the Judgment shall have – fully, finally, and forever released, relinquished, settled, and discharged any and all Released Plaintiffs’ Claims, including “Unknown Claims” (as defined in the Settlement Agreement), against the Releasees (as explained below) and any claims or potential claims that were, could have been, or could be asserted in connection with the Lawsuit or Released Plaintiffs’ Claims.

55. “Released Plaintiffs’ Claims” means (in summary) each and every Claim or Unknown Claim (as defined in the Settlement Agreement) that Lead Plaintiff or any Class Member (i) asserted against any of the Releasees in the Lawsuit (including all claims in the Complaint) or (ii) could have asserted or could assert against any of the Releasees, whether under U.S. federal or state, Danish, or other non-U.S. law or rule, in any other court, agency, or other forum, that arises out of or relates to the purchase or other acquisition of ADRs or Vestas common stock in U.S. domestic transactions during the Class Period, or any other Investment Decision during the Class Period concerning such securities, *if* such Claim relates directly or indirectly to (A) Vestas’ revenue recognition, cost or expense control, inventory valuation, product development or industrialization, project development, transactions with customers, adoption or application of accounting standards or principles (including IFRIC 15), and/or internal controls, processes, and procedures and/or (B) any alleged statements about – or failure to disclose information about – any of those matters. An “Investment Decision” is any decision about an investment in ADRs or Vestas common stock purchased or acquired in U.S. domestic transactions during the Class Period, including a decision to purchase, sell, or hold those securities. The complete definition of Released Plaintiffs’ Claims is printed in the Claim Form. You should read it carefully. The Release provisions do *not* cover any claims arising from Class Members’ purchases, acquisitions, or holdings of Vestas securities in transactions *outside the U.S.* during the Class Period.

56. The term “Releasee,” which is printed in full in the Claim Form, includes Vestas and its past and present officers, directors, employees, and agents, as well as related persons and entities.

57. The Judgment will also state that Releasees will be deemed to have – and by operation of the Judgment shall have – fully, finally, and forever released, relinquished, settled, and discharged all claims, whether known or unknown, that Releasees have or could have asserted, or could assert, against Lead Plaintiff, Lead Plaintiff’s lawyers, and/or any of their agents, if such claims arise out of or relate in any way to the institution, prosecution, or settlement of the Lawsuit, except claims relating to the enforcement of the Settlement.

58. Vestas has asked the Court to enter “bar orders” barring any person or entity from suing the Releasees – and barring the Releasees from suing any other person or entity – for any injury that relates to a Released Plaintiffs’ Claim and arises from the barred person’s or entity’s alleged liability to the Class or any Class Member.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

59. Lead Plaintiff’s counsel have not received any payment for their services or expenses in connection with the Lawsuit. Lead Counsel will therefore apply to the Court for an award of attorneys’ fees from the Settlement Amount equal to 25% of that amount and for litigation expenses not to exceed \$250,000. The Court will determine the amount of the award.

60. The requested attorneys’ fees and expenses will be the only payment to Lead Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. Lead Counsel has committed significant time and expenses in litigating this case for the benefit of the Class. The Court will decide what is a reasonable fee award and may award less than the amount requested by Lead Counsel.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

61. If you purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the period from February 11, 2009 through and including February 9, 2012 and are not excluded from the definition of the Class, and if you do not choose to exclude yourself from the Class, then you are a Class Member. As a Class Member, you will be bound by the proposed Settlement, if the Court approves it, and by any judgment or determination of the Court affecting the Class.

62. If you are a Class Member and want to claim money from the settlement fund, you must submit a Claim Form and supporting documentation. A Claim Form is included with this Notice, or you may go to the website to download a Claim Form or ask that one be mailed to you. The website is www.vestassecuritieslitigation.com. You may also request a Claim Form by calling toll-free 1-888-223-8938 or by e-mailing classact@gilardi.com. Those who exclude themselves from the Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the settlement money.

63. The Claim Form and the required documents must be sent to the address printed in the Claim Form and must be **received or postmarked no later than December 29, 2014**. Unless the Court otherwise orders, any Class Member who fails to submit a timely Claim Form will be forever barred from receiving payments from the Settlement, but will remain a Class Member and be subject to the provisions of the Settlement Agreement and the Court's Orders and Judgment. This means that each Class Member will release the Released Plaintiffs' Claims against Vestas and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against Vestas regardless of whether such Class Member submits a Claim Form.

64. The Claim Form asks you to provide information and documentation about your purchases, holdings, and sales of Vestas securities in U.S. transactions before the Class Period, during the Class Period, and at the end of the Class Period. Please retain all records of your ownership of, or transactions in, Vestas securities, so you can document your claim.

65. If you submit a Claim Form that is rejected in whole or in part, and if you want to dispute that decision, the Court will make a final, binding, and nonappealable decision on the dispute.

66. To ensure that you receive copies of future notices, you may contact the Claims Administrator at the following address or e-mail address to request that you be added to the mailing list for notices:

In re Vestas Wind Systems A/S Securities Litigation
 c/o Gilardi & Co. LLC
 P.O. Box 8040
 San Rafael, CA 94912-8040
classact@gilardi.com

67. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You do not need to hire your own lawyer, but, if you choose to do so, he or she must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled "When and Where Will The Court Decide Whether To Approve The Settlement," below.

68. If you do not want to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself," below.

69. If you want to object to any aspect of the proposed Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses, you may do so by following the instructions in the section entitled "When and Where Will the Court Decide Whether to Approve the Settlement," below.

WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?

70. If you do *not* want to participate in the proposed Settlement and be bound by all rulings and judgments in this Lawsuit, you must exclude yourself from the Class. To do so, you must submit a written Request for Exclusion by first-class mail (or its equivalent outside the U.S.) or other delivery to *In re Vestas Wind Systems A/S Securities Litigation - EXCLUSIONS*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040. The exclusion request must be **received no later than November 19, 2014**. You will not be able to exclude yourself from the Class after that date, unless the Court otherwise determines.

71. Each Request for Exclusion must (i) state the name, address, telephone number, and e-mail address (if available) of the person or entity requesting exclusion; (ii) state that such person or entity “requests exclusion from the Class in *In re Vestas Wind Systems A/S Securities Litigation*, No. 3:11-cv-00585-MO”; (iii) be signed by the person or entity requesting exclusion; and (iv) provide the date(s), price(s), and number(s) of shares of all purchases and sales of Vestas securities in U.S. domestic transactions during the Class Period.

72. If you want to exclude yourself from the Class, you must follow these instructions even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claims.

73. If you request exclusion from the Class, you will not receive any benefits from the proposed Settlement, and you cannot object to it.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
CAN I OBJECT TO THE SETTLEMENT?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

74. The Fairness Hearing will be held on December 9, 2014, at 11:00 a.m., before United States District Judge Michael W. Mosman, at the United States District Court for the District of Oregon, Portland Division, Mark O. Hatfield U.S. Courthouse, 1000 S.W. Third Avenue, Portland, Oregon 97294. The Court reserves the right to approve the Settlement, the Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and expenses at or after the Final Approval Hearing without further notice to the members of the Class. Lead Counsel intends to file papers in support of final approval of the proposed Settlement, the Plan of Allocation, and the request for attorneys’ fees and expenses on or before November 4, 2014.

75. If you do not want to object to the proposed Settlement, you do not need to attend the Fairness Hearing. You can participate in the Settlement without attending the Fairness Hearing.

76. Any Class Member who does not submit a timely request for exclusion as described above may object to the proposed Settlement, the Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses. Objections or oppositions must be in writing and must include the following information: (i) name and docket number of the Lawsuit (*In re Vestas Wind Systems A/S Securities Litigation*, Case No. 3:11-cv-00585-MO); (ii) Class Member’s name, address, telephone number, and e-mail address (if available); (iii) the date(s), price(s), and number(s) of shares of the Class Member’s purchases and sales of Vestas securities in U.S. domestic transactions during the Class Period; (iv) the reason(s) for the objection or opposition, (v) any legal support that the Class Member wants to bring to the Court’s attention, and (vi) any evidence or exhibits that the Class Member wants the Court to consider.

77. Objections must be timely filed with the Clerk of Court at the United States District Court for the District of Oregon, Portland Division, Mark O. Hatfield U.S. Courthouse, 1000 S.W. Third Avenue, Portland, Oregon 97294. Objections must also be served on the Settling Parties’ counsel by first-class mail, e-mail, or hand-delivery at:

Lead Counsel for the Class	Vestas' Counsel
Henry Rosen, Esq. Patrick Daniels, Esq. Trig Smith, Esq. Keith Park, Esq. Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Ralph C. Ferrara, Esq. Jonathan E. Richman, Esq. Proskauer Rose LLP 1001 Pennsylvania Avenue, N.W. Suite 400 South Washington, DC 20004

78. All objections must be ***received by the Court and the attorneys no later than November 19, 2014.***

79. You may file a written objection without appearing at the Fairness Hearing. However, you may not appear at the Fairness Hearing to present your objection unless you first filed and served a timely, written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to speak at the Fairness Hearing, and if you have filed and served a timely written objection as described above, you must also file and serve a notice of intention to appear. The notice of intention to appear must include (i) name and docket number of the Lawsuit (*In re Vestas Wind Systems A/S Securities Litigation*, Case No. 3:11-cv-00585-MO); (ii) your name, address, telephone number, and e-mail address (if available), and (iii) your attorney's contact information, if you have an attorney. You must file and serve your notice of intention to appear with the Court and the Settling Parties' counsel, at the addresses listed in paragraph 77 above, so that it is ***received on or before November 19, 2014.***

81. You do not need to hire an attorney to represent you in making written objections or in appearing at the Fairness Hearing. However, if you decide to hire an attorney at your own expense, he or she must file a notice of appearance with the Court and serve it on the Settling Parties' counsel, at the above addresses, so that the notice is ***received on or before November 19, 2014.***

82. The Court may change the date of the Fairness Hearing without further written notice to the Class. If you intend to attend the hearing, you should confirm the date and time with Lead Counsel or by checking the settlement website.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from objecting to the proposed Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and expenses. Class Members do not need to appear at the Fairness Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

83. If you purchased or otherwise acquired Vestas securities in U.S. domestic transactions during the Class Period as a nominee or for the beneficial interest of a person or organization *other than yourself*, you should – within fourteen (14) days after you receive this Notice – either (i) send a copy of this Notice to the beneficial owner of such securities or (ii) provide the names and addresses of such persons to *In re Vestas Wind Systems Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael CA 94912-8040. If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owner. If you fully comply with these directions, you may seek reimbursement of the reasonable expenses you actually incurred if you provide the Claims Administrator with proper documentation supporting those expenses. You may also obtain copies of this Notice by calling toll-free 1-888-223-8938. In addition, you may download the Notice from the settlement website, www.vestassecuritieslitigation.com, where you also can view other documents relating to the proposed Settlement.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

84. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the Lawsuit is available at www.vestassecuritieslitigation.com, including copies of the Settlement Agreement, the Claim Form, the Complaint, the Court's orders regarding the settlement, and the relevant motion papers. All inquiries about this Notice should be directed to:

Claims Administrator	Lead Counsel for the Class
<i>In re Vestas Wind Systems A/S Securities Litigation</i> % Gilardi & Co. LLC P.O. Box 8040 San Rafael, CA 94912-8040 Phone: 888-223-8938 E-mail: classact@gilardi.com	Henry Rosen, Esq. Patrick Daniel, Esq. Trig Smith, Esq. Keith Park, Esq. Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 (619) 231-1058

**PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK OF COURT
ABOUT THIS NOTICE.**

Dated: _____, 2014

By Order of the Clerk of Court
United States District Court for the District of Oregon

**VESTAS WIND SYSTEMS A/S SETTLEMENT
CLAIM FORM AND RELEASE**

YOU MUST SUBMIT A COMPLETED CLAIM FORM THAT IS POSTMARKED OR RECEIVED BY GILARDI & CO. LLC (THE "CLAIMS ADMINISTRATOR") NO LATER THAN DECEMBER 29, 2014 TO BE ELIGIBLE TO SHARE IN THE SETTLEMENT.

TABLE OF CONTENTS

	<u>PAGE #</u>
SECTION I – GENERAL INSTRUCTIONS	1
SECTION II – CLAIMANT IDENTIFICATION	3
SECTION III – U.S. TRANSACTIONS IN VESTAS COMMON STOCK (NOT ADRs)	4
SECTION IV – U.S. TRANSACTIONS IN VESTAS ADRs (NOT COMMON STOCK)	5
SECTION V – RELEASE AND SIGNATURE	6

QUESTIONS? PLEASE CALL 1-888-223-8938

SECTION I - GENERAL INSTRUCTIONS

1. You should completely read and understand the "Notice of (1) Pendency and Proposed Settlement of Class Action and (2) Hearing on Proposed Settlement" (the "Notice") that accompanies this Claim Form, as well as the Plan of Allocation included in the Notice. The Notice and the Plan of Allocation describe the proposed Settlement of this Action, how Class Members are affected by that Settlement, and how the Settlement Amount will be distributed if the Court approves the Settlement and the Plan of Allocation. The Notice also contains the definitions of many of the defined terms (shown with initial capital letters) used in this Claim Form. **By signing and submitting the Claim Form, you certify that you have read and understand the Notice and agree to the terms of the Release.**

2. TO PARTICIPATE IN THE SETTLEMENT, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM – WITH THE REQUIRED SUPPORTING DOCUMENTATION – BY FIRST-CLASS MAIL (OR ITS NON-U.S. EQUIVALENT), POSTAGE PREPAID, POSTMARKED ON OR BEFORE DECEMBER 29, 2014, ADDRESSED TO:

In re Vestas Wind Systems A/S Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
United States of America

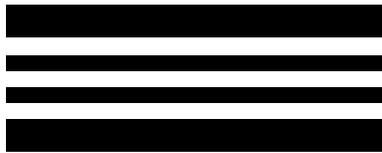
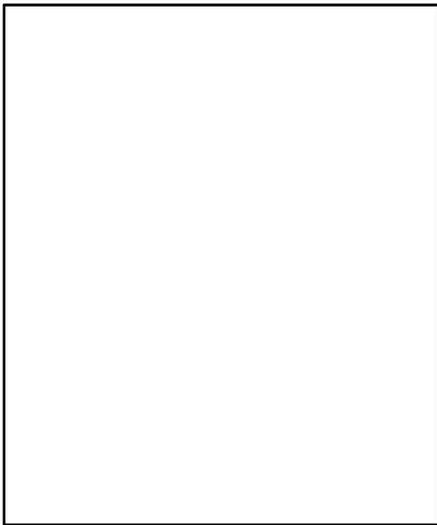
IF YOU DO NOT SUBMIT A TIMELY, PROPERLY ADDRESSED AND COMPLETED CLAIM FORM, YOUR CLAIM MAY BE REJECTED, AND YOU MAY BE PREVENTED FROM RECEIVING ANY DISTRIBUTION FROM THE NET SETTLEMENT AMOUNT.

3. This Claim Form is directed to all persons and entities who, during the period from February 11, 2009 through February 9, 2012 purchased or otherwise acquired American Depositary Receipts ("ADRs") or common stock of Vestas Wind Systems A/S in *U.S. domestic transactions*, including on the over-the-counter market in the United States (the "Class"). For purposes of this settlement, (i) a U.S. domestic transaction is one in which either irrevocable liability was incurred or title to the securities was transferred in the United States, and (ii) a purchase of an ADR in a U.S. domestic transaction shall be deemed to be a U.S. domestic transaction. The following persons and entities are specifically *excluded* from the Class under the terms of the Settlement Agreement: (a) anyone who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against the Releasees (as defined in the Settlement Agreement) and released the Releasees from any further Claims relating to their purchase or other acquisition of Vestas securities in U.S. domestic transactions during the Class Period; (b) Vestas and Vestas-American Wind Technology, Inc. ("VAWT"); persons who are or were family members or officers or directors of any defendant; their legal representatives, heirs, successors, or assigns, and any entity in which any defendant has or had a controlling interest; (c) persons and entities, or legal beneficiaries or participants in any entities who, during the Class Period, purchased or otherwise acquired Vestas securities *outside the United States* (including on the Copenhagen Stock Exchange), except to the extent that such purchasers also purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period (any person or entity who purchased or otherwise acquired ADRs or Vestas common stock (ordinary shares) in U.S. domestic transactions during the Class Period and who also purchased or otherwise acquired Vestas securities outside the United States is a Class Member, but only as to the ADRs or Vestas common stock purchased or otherwise acquired in the U.S. domestic transactions during the Class Period); and (d) any persons and entities who exclude themselves from the Class and the Settlement by filing a timely, valid opt-out request in accordance with the requirements in the Notice.

4. "Authorized Claimant" means a Class Member who timely submits to the Claims Administrator a valid Claim Form that is approved pursuant to the terms of the Settlement Agreement.
5. "Releasees" means Vestas and any or all of its respective past or present parents, predecessors, successors, affiliates, divisions, business units, and subsidiaries (including VAWT), and any other entities in which Vestas has a controlling interest or that have a controlling interest in it, and each of their respective past and present directors, executive-committee members, officers, officials, employees, members, partners, principals, agents, attorneys (including their General Counsel and other inside or outside attorneys employed or retained by the Vestas Releasees), advisors, trustees, administrators, fiduciaries, consultants, actuaries, representatives, accountants, accounting advisors, auditors, insurers, and reinsurers, including the Dismissed Individual Defendants (and their attorneys) in any complaints filed in the Action. The full text of the Release is included in Section E below.
6. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU OR SOMEONE ACTING ON YOUR BEHALF FILED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.
7. Submission of this Claim Form does not guarantee that you will share in the Net Settlement Amount. Distributions from the Net Settlement Amount are governed by the Plan of Allocation, which must be approved by the Court. The proposed Plan of Allocation is included in the Notice.
8. If you have questions about the Claim Form or need additional copies of it or of the Notice, you may contact the Claims Administrator, Gilardi & Co. LLC, at the above address or telephone number. You may also send your questions to classact@gilardi.com or download the documents from www.vestassecuritieslitigation.com.
9. If you are a Class Member and you do not (or someone acting on your behalf does not) submit a timely request for exclusion from the Class, and if the Court approves the Settlement, you will be bound by the Court's orders and judgment whether or not you submit a Claim Form. The proposed judgment enjoins the filing or continued prosecution of all Released Plaintiffs' Claims and also releases the Releasees from Released Plaintiffs' Claims, including those that are subject to pending lawsuits or arbitrations.
10. You must submit genuine and sufficient documentation for all your U.S. domestic transactions in Vestas ADRs and common stock during the period February 11, 2009 through February 9, 2012. Documentation may be photocopies of stockbrokers' confirmation slips or monthly statements (reflecting your opening and closing balances for the months that are specified on the Claim Form and in which transactions occurred during the relevant period). IF YOU DO NOT HAVE SUCH DOCUMENTS IN YOUR POSSESSION, YOU SHOULD OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL STOCK CERTIFICATES.
11. The date of covering a "short sale" is deemed to be the date of purchase of Vestas securities. The date of a "short sale" is deemed to be the date of sale of Vestas securities.
12. All joint purchasers must each sign this Claim Form.
13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
 - (a) expressly state the capacity in which they are acting;
 - (b) identify the name, account number, Social Security number (or taxpayer identification number), address, telephone number, and e-mail address (if available) of the beneficial owner of (or other person or entity on whose behalf they are acting as to) the Vestas securities; and
 - (c) submit evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Stockbrokers cannot establish their authority to complete and sign a Claim Form by demonstrating merely that they have discretionary authority to trade stock in another person's accounts.)
14. By submitting a signed Claim Form, you will be affirming that:
 - (a) you own(ed) the Vestas securities you have listed in the Claim Form; or
 - (b) you are expressly authorized to act on behalf of the owner of those securities.
15. By submitting a signed Claim Form, you will be swearing to the truth and completeness of the statements in it and to the genuineness of the documents attached to it, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

NOTE: Separate Claim Forms should be submitted for each separate legal entity (for example, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in non-IRA accounts). However, a single Claim Form submitted on behalf of one legal entity should include all transactions made by that entity, no matter how many separate accounts that entity has (for example, a corporation with multiple brokerage accounts should include on one Claim Form all U.S. transactions made in ADRs and Vestas common stock during the Class Period, no matter how many accounts the transactions were made in).

IF YOU DO NOT SUBMIT A COMPLETE CLAIM BY DECEMBER 29, 2014, YOUR CLAIM IS SUBJECT TO REJECTION.



Must be Postmarked or Received No Later Than December 29, 2014

Vestas Wind Systems A/S Settlement
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
United States of America

CLAIM FORM AND RELEASE FORM

Please Type or Print in the Boxes Below

Do NOT use Red Ink, Pencil, or Staples

SECTION II - CLAIMANT INFORMATION

Claimant or Representative Contact Information:

Last Name										M.I.		First Name																																					
Last Name (Co-Beneficial Owner)												First Name (Co-Beneficial Owner)																																					
IRA										Joint Tenancy										Employee										Individual										Other _____									
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA																																																	
Trustee/Asset Manager/Nominee/Record Owner's Name (if Different from Beneficial Owner Listed Above)																																																	
Account#/Fund# (Not Necessary for Individual Filers)																																																	

Social Security Number															Taxpayer Identification Number															
— —															or	— —														
Telephone Number (Work)															Telephone Number (Home)															
— —																— —														
Email Address																														

MAILING INFORMATION

Address																													
Address																													
City															State					Zip Code									
Foreign Province															Foreign Postal Code										Foreign Country Name/Abbreviation				

PLACEHOLDER FOR PROCESSING ONLY BAR

SECTION III – U.S. TRANSACTIONS IN VESTAS COMMON STOCK (NOT ADRs)

YOU MUST SUBMIT DOCUMENTATION SUPPORTING THE INFORMATION BELOW

1. **BEGINNING HOLDINGS:** State the number of shares of Vestas common stock purchased in U.S. domestic transactions that the Claimant owned at the close of business on **February 10, 2009**. If none, write “zero” or “0.” If other than zero, be sure to attach the required documentation.

2. **PURCHASES:** List all purchases of Vestas common stock made in U.S. domestic transactions during the period **February 11, 2009** through and including **February 9, 2012**. (NOTE: If you acquired your Vestas common stock during this period other than by an open-market purchase, please provide a complete description of the terms of the acquisition on a separate page.) Be sure to attach the required documentation.

	Trade Date(s) (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Total Purchase Price (excluding commissions, transfer taxes, or other fees)	Proof of Purchase Enclosed (Y/N)
1.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N
2.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N
3.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N

3. **SALES:** List all sales of Vestas common stock made in U.S. transactions during the period **February 11, 2009** through and including **May 10, 2012**. Be sure to attach the required documentation.

	Trade Date(s) (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Total Sales Price (excluding commissions, transfer taxes, or other fees)	Proof of Sales Enclosed (Y/N)
1.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N
2.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N
3.	/ /		\$	00 <input type="checkbox"/> Y <input type="checkbox"/> N

4. **UNSOLD HOLDINGS:** State the number of shares of Vestas common stock purchased in U.S. transactions that the claimant owned at the close of business on **February 9, 2012**. Be sure to attach the required documentation.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

SECTION IV – U.S. TRANSACTIONS IN ADRs (NOT COMMON STOCK)

YOU MUST SUBMIT DOCUMENTATION SUPPORTING THE INFORMATION BELOW

A. **BEGINNING HOLDINGS:** State the number of ADRs for Vestas ordinary shares that the Claimant owned at the close of business on **February 10, 2009**. If none, write “zero” or “0.” If other than zero, be sure to attach the required documentation.

B. **PURCHASES:** List all purchases of ADRs made in U.S. domestic transactions during the period **February 11, 2009** through and including **February 9, 2012**. (NOTE: If you acquired your ADRs during this period other than by an open-market purchase, please provide a complete description of the terms of the acquisition on a separate page.) Be sure to attach the required documentation.

	Trade Date(s) (List Chronologically) (Month/Day/Year)	Number of ADRs Purchased	Total Purchase Price (excluding commissions, transfer taxes, or other fees)	Proof of Purchase Enclosed (Y/N)
1.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N
2.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N
3.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N

C. **SALES:** List all sales of ADRs made in U.S. domestic transactions during the period **February 11, 2009** through and including **February 9, 2012**. Be sure to attach the required documentation.

	Trade Date(s) (List Chronologically) (Month/Day/Year)	Number of ADRs Sold	Total Sales Price (excluding commissions, transfer taxes, or other fees)	Proof of Sales Enclosed (Y/N)
1.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N
2.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N
3.	/ /		\$	<input type="checkbox"/> Y <input type="checkbox"/> N

D. **UNSOLD HOLDINGS:** State the number of ADRs purchased in U.S. transactions owned at the close of business on **February 9, 2012**. Be sure to attach the required documentation.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

SECTION V - RELEASE AND SIGNATURE

I. Definitions

For the purpose of the Claim Form, defined terms not already defined in this form have the following meanings. Other defined terms have the meanings given them in the Stipulation of Settlement dated as of June 26, 2014 (the "Settlement Agreement").

"Final Order" means the Order of Dismissal entered by the Court upon approval of the Settlement, as contemplated by the Settlement Agreement, dismissing the Action with prejudice and without costs to any Releasee (except to the extent awarded by the Court), releasing all Released Plaintiffs' Claims as against the Releasees, and enjoining Class Members from instituting, continuing, or prosecuting any action asserting any Released Plaintiffs' Claims against any Releasee.

"Released Plaintiffs' Claims" means each and every Claim that Lead Plaintiff or any other Class Member (i) asserted against any of the Releasees in the Action (including all Claims alleged in the Complaint) or (ii) could have asserted or could assert against any of the Releasees, whether arising under any U.S. federal or state, Danish, or any other non-U.S. statutory or common-law rule, in any court, tribunal, agency, or other Forum, that arises out of or relates to the purchase or other acquisition of ADRs or Vestas common stock (ordinary shares) in a U.S. domestic transaction during the Class Period, or any other Investment Decision during the Class Period concerning such securities, where any such Claim relates directly or indirectly to (A) Vestas' revenue recognition, cost or expense control, inventory valuation, product development or industrialization, project development, transactions with customers, adoption or application of accounting standards or principles (including IFRIC 15), and/or internal controls, processes, and procedures (including internal compliance, accounting, and disclosure controls) and/or (B) any alleged statements about – or alleged failures to disclose information about – any of those matters. The term Released Plaintiffs' Claims includes any Claims arising out of or relating to both the purchase or other acquisition of ADRs or Vestas common stock (ordinary shares) in a U.S. domestic transaction during the Class Period, or any other Investment Decision during the Class Period concerning such securities, and:

- a. any or all of the acts, failures to act, omissions, misrepresentations, facts, events, matters, transactions, occurrences, or oral or written statements or representations of Releasees that have been, could have been, or could be directly or indirectly alleged, complained of, asserted, set forth, or otherwise referred to in the Action, including in the Complaint, and the discussions and negotiations among Lead Counsel and Vestas' Counsel;
- b. any regulatory filing or report (including any filing with the Danish Financial Services Authority or any other U.S. or non-U.S. governmental agency, department, market regulator, stock exchange, or official), public statement, press release, media report, disclosure, presentation, representation, conference, conference call, securities-analyst report, financial statement (or portion thereof), whether audited or unaudited, or internal or external memorandum, report (including interim reports), analysis, or opinion, and any other Claim, relating to Vestas' securities, financial position, operating results, financial statements, financial performance, revenues, earnings, financial guidance, financial projections or estimates, financial or performance outlook, management, recognition of revenue (including the timing of such recognition), accounting standards and methodologies (including the adoption of or alleged failure to adopt any such standards or methodologies, the compliance or alleged noncompliance with any such standards or methodologies, and the impact of any such standards or methodologies on Vestas' revenues, earnings, or financial results), business prospects, product and service orders and deliveries (including any alleged delays in orders or deliveries), capital-raising (including the offering or issuance of any securities), communications with auditors about accounting rules and financial results, change of auditors and engagement partners, classification of contracts or transactions for accounting purposes, restatement of financial statements, inventory and accumulated products (including any allegedly obsolete or otherwise unusable inventory), alleged production problems (including allegedly defective products and product-defect rate), quality control and production processes, transactions with customers, delivery of allegedly defective products to customers, product-performance testing and product-commissioning procedures, any Releasee's purchase or sale of Vestas securities during the Class Period, any Releasee's receipt of incentive compensation, and any Vestas Releasee's internal controls, processes, and procedures, including any alleged failure to disclose any of the foregoing or any alleged failure to correct or update any prior disclosures about the foregoing; and
- c. the initiation, litigation, settlement, or dissemination of notice of the Action (including the cases consolidated into it); *provided, however*, that the term "Released Plaintiffs' Claims" does not include any claims to enforce the Settlement Agreement.
- d. The term Released Plaintiffs' Claims does *not* include any Claims relating to the purchase or other acquisition of Vestas securities in *non-U.S.* transactions during the Class Period.

“Unknown Claims” means any and all Released Plaintiffs’ Claims that the Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Releasees, and any Released Defendants’ Claims that Vestas does not know or suspect to exist in its favor, which, if known by Lead Plaintiff, the other Class Member, or Vestas, might have affected his, her, its, or their decision(s) concerning the Settlement. As to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Final Settlement Date, Lead Plaintiff and Vestas shall expressly waive, and each other Class Member and Releasor shall be deemed to have waived, and by operation of the Final Order and the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or of any other country, or any principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and Vestas acknowledge, and the other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a key element of the Settlement.

II. The Release

I (We) understand and acknowledge that, without further action by anyone, on and after the entry of the Final Order and Judgment, all Class **Members (including Class Members who have pending or later initiate any other actions, arbitrations, or other proceedings against Vestas or any related person or entity relating to Released Plaintiffs’ Claims)**, on behalf of themselves, their heirs, executors, administrators, successors, assigns, any person they represent, and any person or entity claiming by or through, on behalf of, for the benefit of, derivatively for, or as representative of any Class Member, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Order and Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged all Released Plaintiffs’ Claims against each and every one of the Releasees, including all Released Plaintiffs’ Claims that may already have been asserted in any pending action, arbitration, or other proceeding, and whether or not a Claim Form is executed and delivered by, or on behalf of, such Class Member.

SIGNATURE AND CERTIFICATIONS

By signing and submitting this Claim Form, the Claimant or the person who represents the Claimant certifies as follows:

1. The claimant is a Class Member, as defined in the Notice;
2. I (We) have read and understand the contents of the Notice and the Claim Form;
3. I am (We are) not acting for Vestas; nor am I (are we) otherwise excluded from the Class;
4. I (We) have not filed a request for exclusion from the Class, and I (we) do not know of any request for exclusion from the Class filed on my (our) behalf as to my (our) U.S. transactions in Vestas securities;
5. All of the transactions in ADRs or Vestas common stock on which this claim is based are U.S. domestic transactions;
6. I (We) own(ed) the ADRs or Vestas common stock identified in the Claim Form, or, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
7. Claimant may be entitled to receive a distribution from the Net Settlement Amount;
8. Claimant desires to participate in the Settlement described in the Notice and agrees to the Settlement’s terms and conditions;
9. I (We) submit to the jurisdiction of the United States District Court for the District of Oregon, Portland Division, for purposes of investigation and discovery under the Federal Rules of Civil Procedure as to this Claim Form;
10. I (We) agree to furnish such additional information concerning this Claim Form as the parties or the Court may require;
11. I (We) waive trial by court or jury, to the extent it exists, and agree to the Court’s final disposition of any disputes about the validity or amount of the claim made by this Claim Form or the amount payable to any claimant; and
12. I am (We are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike the language that you are not subject to backup withholding in the certification above. The Internal Revenue Service does not require your consent to any provision other than the certification required to avoid backup withholding.

I (we) declare, under penalty of perjury under the laws of the United States of America, that the statements made and answers given in this Claim Form are true and correct and that the documents submitted with this Claim Form are true and genuine.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name)

(Type or print your name)

(Capacity of persons signing, e.g., Beneficial Purchaser, Executor or Administrator)

(Capacity of persons signing, e.g., Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIM PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

REMINDER CHECKLIST:

- 1. Please sign the Certification Section of the Claim Form.
- 2. Keep a copy of your Claim Form and all submitted documentation for your records.
- 3. If this claim is made on behalf of joint claimants, then each claimant must sign.
- 4. Please remember to attach supporting documents.
- 5. If you move, please send us your new address.
- 6. **DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.**
- 7. **Do not use highlighter on the Claim Form or supporting documentation.**

THIS CLAIM FORM MUST BE POSTMARKED NO LATER THAN
DECEMBER 29, 2014, AND SENT TO:

In re Vestas Wind Systems A/S Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
United States of America

EXHIBIT F

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON, PORTLAND DIVISION

	X		
	:		
In re VESTAS WIND SYSTEMS A/S	:		Case No. 3:11-cv-00585-MO
SECURITIES LITIGATION	:		
	:		
	:		
	X		

**SUMMARY NOTICE OF:
(1) PENDENCY AND PROPOSED SETTLEMENT OF
CLASS ACTION AND (2) HEARING ON PROPOSED SETTLEMENT**

TO: ALL PERSONS WHO, DURING THE PERIOD FROM FEBRUARY 11, 2009, THROUGH FEBRUARY 9, 2012, INCLUSIVE (THE “CLASS PERIOD”), PURCHASED OR OTHERWISE ACQUIRED AMERICAN DEPOSITARY RECEIPTS (“ADRs”) OR COMMON STOCK OF VESTAS WIND SYSTEMS A/S (“VESTAS”) IN U.S. DOMESTIC TRANSACTIONS, INCLUDING ON THE OVER-THE-COUNTER MARKET.

YOU ARE HEREBY NOTIFIED that the above-captioned action has been certified as a class action and that the Lead Plaintiff has reached a proposed settlement with Vestas to resolve all claims in the case for \$5,000,000 in cash.

For settlement purposes, the Court has certified a Class consisting of all persons and entities who purchased or otherwise acquired ADRs for Vestas ordinary shares and Vestas common stock (ordinary shares) in U.S. domestic transactions during the Class Period. The proposed settlement does *not* apply to purchases or acquisitions of Vestas securities in *non-U.S.* transactions.

A hearing will be held on December 9, 2014, at 11:00 a.m., before United States District Judge Michael W. Mosman, in the United States District Court for the District of Oregon, Portland Division, located at Mark O. Hatfield U.S. Courthouse, 1000 S.W. Third Avenue, Portland, Oregon 97294, to determine whether the Court should approve the proposed settlement as fair, reasonable, and adequate and whether the Court should grant Lead Counsel’s application for attorneys’ fees and expenses.

IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT MONEY.

If you have not yet received the Notice of: (1) Pendency and Proposed Settlement of Class Action and (2) Hearing on Proposed Settlement (the “Notice”), you may obtain it by contacting *In re Vestas Wind Systems A/S Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040, telephone (888) 223-8938. You may also download the Notice from: www.vestassecuritieslitigation.com.

To participate in the settlement, you must submit a **Claim Form**. You may download the Claim Form from www.vestassecuritieslitigation.com, or you may contact the Claims Administrator to request a Claim Form and to be added to the mailing list. Completed Claim Forms must be **postmarked or received by December 29, 2014**, at the Claims Administrator’s address (printed above).

If you purchased or otherwise acquired ADRs or Vestas common stock in U.S. domestic transactions during the Class Period, you will be deemed a Class Member unless you ask to be excluded from the Class. Any **requests for exclusion** must be **received by November 19, 2014**, at the Claims Administrator’s address (printed above). Each request for exclusion must (i) state the name, address, telephone number, and e-mail address (if available) of the person or entity requesting exclusion, (ii) state that such person or entity requests exclusion from the Vestas settlement, (iii) be signed by the person or entity requesting exclusion, and (iv) provide the date(s), price(s), and number(s) of shares of all purchases and sales of ADRs and Vestas common stock in U.S. domestic transactions during the Class Period. You will be bound by any judgment rendered in the

class action unless you timely request exclusion from the Class as explained in the Notice, even if you have pending or later file another lawsuit, arbitration, or other proceeding relating to the claims covered by this settlement. If you submit a valid and timely request for exclusion, you cannot share in the settlement money, cannot object to the settlement, and will not be bound by the settlement or the Court's rulings.

The Notice also describes how you may object to the settlement. All **objections** must be **received** by the Court (at the address printed above) and by the lawyers listed below **no later than November 19, 2014**:

Lead Counsel for the Class	Vestas' Counsel
Henry Rosen, Esq. Patrick Daniel, Esq. Trig Smith, Esq. Keith Park, Esq. Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 (619) 231-1058	Ralph C. Ferrara, Esq. Jonathan E. Richman, Esq. Proskauer Rose LLP 1001 Pennsylvania Avenue, N.W. Suite 400 South Washington, DC 20004

Inquiries, other than requests for copies of the Notice or for inclusion in the mailing list for future notices, may be directed to Lead Counsel for the Class.

Dated: _____, 2014

BY ORDER OF THE COURT

CERTIFICATE OF SERVICE

I hereby certify that on July 25, 2014, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 25, 2014.

s/ Trig R. Smith

TRIG R. SMITH

ROBBINS GELLER RUDMAN
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-8498

Telephone: 619/231-1058

619/231-7423 (fax)

E-mail: TrigS@rgrdlaw.com

Mailing Information for a Case 3:11-cv-00585-MO In re: Vestas Wind Systems A/S Securities Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Robert L. Aldisert**
raldisert@perkinscoie.com,skroberts@perkinscoie.com,docketpor@perkinscoie.com,adargis@perkinscoie.com
- **Jeffrey A. Berens**
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- **Gary M. Berne**
gberne@stollberne.com,abuck@stollberne.com
- **Marshall P. Dees**
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- **Ralph C. Ferrara**
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- **Mark A. Friel**
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- **Jonathan E. Richman**
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- **Henry Rosen**
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- **Trig R. Smith**
tsmith@rgrdlaw.com,e_file_sd@rgrdlaw.com,susanw@rgrdlaw.com
- **Tanya Durkee Urbach**
urbacht@lanepowell.com,pinklelyl@lanepowell.com,docketing-PDX@lanepowell.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)