

UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON, PORTLAND DIVISION

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In re VESTAS WIND SYSTEMS A/S  
SECURITIES LITIGATION  
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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.<sup>1</sup>

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 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.

<sup>1</sup> 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.

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:	
<b>REMAIN A MEMBER OF THE CLASS</b>	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) <b>postmarked or received no later than December 29, 2014.</b>
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION RECEIVED NO LATER THAN NOVEMBER 19, 2014</b>	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.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS RECEIVED NO LATER THAN NOVEMBER 19, 2014</b>	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.
<b>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</b>	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses.
<b>DO NOTHING</b>	Get no payment. Remain a Class Member. Give up your rights.

WHAT THIS NOTICE CONTAINS
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Why Did I Get This Notice?	Page 3
What Is This Case About? What Has Happened So Far?	Page 3
How Do I Know Whether I Am Affected By The Settlement?	Page 4
Why Has Vestas Agreed To The Settlement?	Page 4
Why Has Lead Plaintiff Agreed To The Settlement?	Page 5
What Might Happen Without A Settlement?	Page 5
How Much Will My Payment Be?	Page 5
What Rights Am I Giving Up By Agreeing To The Settlement?	Page 9
What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid?	Page 9
How Do I Participate In The Settlement? What Do I Need To Do?	Page 10
What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?	Page 10
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 11
What If I Bought Shares On Someone Else's Behalf?	Page 12
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 12

## 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 97204, 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 Be A Part Of 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 recovery – 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](http://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](http://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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 (2/8/12 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 Authorized Claimants.

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 Amount<sup>1</sup> and (ii) the sum of the Sales Proceeds<sup>2</sup> and the Holding Value. This

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<sup>1</sup> 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.

<sup>2</sup> 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



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 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.

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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."

## 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](http://www.vestassecuritieslitigation.com). You may also request a Claim Form by calling (317) 324-0701 or toll-free (877) 430-6692 or by e-mailing [classact@gilardi.com](mailto: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*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 8040  
San Rafael, CA 94912-8040  
United States of America  
[classact@gilardi.com](mailto: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 97204. 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, United States of America. 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 (877) 430-6692 or (317) 324-0701. In addition, you may download the Notice from the settlement website, [www.vestassecuritieslitigation.com](http://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](http://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:

<b>Claims Administrator</b>	<b>Lead Counsel for the Class</b>
<i>In re Vestas Wind Systems A/S Securities Litigation</i> % Gilardi & Co. LLC P.O. Box 8040 San Rafael, CA 94912-8040 United States of America Phone: (317) 324-0701 Phone: (877) 430-6692 E-mail: <a href="mailto:classact@gilardi.com">classact@gilardi.com</a>	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 (800) 449-4900

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

Dated: July 30, 2014

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