Integrity and ethics - we all know they’re both important but, at times, we might find ourselves forgetting why. Holding high ethical standards is the foundation of our work at Vestas. Our products and services proliferate what we believe to be the most ethical approach to meeting the world’s energy needs. More importantly, however, our colleagues, our behavior and our decisions must uphold high ethical standards, too.

Maintaining a competitive edge is pivotal to the success of any company and, at Vestas, one of the ways we distinguish ourselves is through integrity, and through applying our values to every decision we make. We expect our employees to do the same. This is the only approach that will lead to the fulfillment our vision: to become the global leader in sustainable energy solutions.

All of our actions at Vestas are governed by our values: accountability, collaboration, simplicity, and passion. These values are key to retaining the trust of our customers and to delivering the solution and services they need without compromising on ethical judgement, without cutting corners. Remaining trustworthy to all our stakeholders, both internal and external, is fundamental to our success at Vestas.

Our Code of Conduct outlines how our values should be lived by you in your daily life at Vestas. Throughout the Code, you’ll find guidance on a range of scenarios that you may encounter during your work at Vestas. The goal of this Code is to equip you with the necessary tools to take the most ethical course of action in any difficult situation and to do so knowing that, as long as you are upholding Vestas’ values, the organisation stands behind you 100 percent. While it is the responsibility of Vestas employees to fulfil our expectations of integrity, it is our responsibility as a company and preferred employer to ensure that all of our people feel empowered to do the same. Because of this, Vestas has a zero-tolerance policy for retaliation against whistleblowers. If you feel it is necessary, never be afraid to speak up, contact the EthicsLine with questions or even reach out to a member of the Executive Management Team.

If ever you find yourself in an ethical dilemma, it is your duty as a Vestas employee to take the necessary steps to report any wrongdoing. This Code is a tool for you - let it guide you and support you in times of uncertainty. And, if a moment arises where you need to report something or need advice, our confidential EthicsLine is here to listen, help, and assist you. Remember, we can only address issues effectively if they are brought to our attention.

While our values can show you our expectations, it is my hope that you can turn these expectations into a reality. After all, it is only through the actions of our employees that we can maintain our trusted position with our customers and maintain our competitive edge.

I thank you for your commitment to Vestas and for making this company a place where we can all be proud to work.

Henrik Andersen
President & CEO

While it is the responsibility of Vestas employees to fulfil our expectations of integrity, it is our responsibility as a company and preferred employer to ensure that all of our people feel empowered to do so.*
At Vestas, our mission is to deliver the best-in-class wind energy solutions and set the pace in our industry to the benefit of customers and our planet. To achieve that mission, we are guided by our values of Accountability, Collaboration and Simplicity. They underpin the efforts we need to make and the actions we need to take to deliver as a company.

We are a global company of more than 22,000 employees operating in over 34 countries. The Employee Code of Conduct (‘Code of Conduct’) is a set of rules and principles for how we want to act and behave as a global company. Our Code of Conduct is based on law, the International Bill of Human Rights, the eight core conventions of the International Labour Organisation and the UN Guiding Principles on Business and Human Rights. We are a signatory to the United Nations Global Compact and the World Economic Forum’s Partnering against Corruption Initiative.

We require all Vestas entities and employees worldwide to operate according to the law and within the frame of the Code of Conduct. We also place this requirement on our business partners, as outlined in the Vestas Business Partner Code of Conduct. While we recognise that many customs differ from one country to the next, we expect that as a Vestas employee, you will uphold our Vestas’ rules and principles, and conduct our business with honesty and integrity. The Code of Conduct is binding for all employees.

The Code of Conduct does not contain an exhaustive list of topics. There are “grey areas”, and we must all use our good judgment in making decisions that live up to what we want to stand for as a company. This Code of Conduct, including the Decision Tree, will help guide you in this.

If you are in doubt about the proper action to take, consult the Decision Tree, search for more information via the Code of Conduct Portal on the HUB, discuss with your manager or raise a question in the Vestas EthicsLine. (EthicsLine can be accessed at: https://vestas.whistleblownetwork.net/).

Violation of the Code of Conduct may result in disciplinary action, which can include dismissal.

As a Vestas employee, you are responsible for:

• Making sure that you understand the Code of Conduct, associated guidelines and the Decision Tree.

• Familiarising yourself and complying with your local Vestas guidelines and procedures, which may differ from the Code of Conduct.

• Asking questions or reporting breaches to your manager or, if you feel uncomfortable doing so, through EthicsLine.
Managers have the additional responsibility for:

• Supporting your employees in living up to the Code of Conduct by setting a good example and ensuring that they are aware of the Code of Conduct, as well as where to find the relevant guidelines.

• Promoting a culture of openness and answering questions from your employees concerning the Code of Conduct.

• Reporting, via EthicsLine, any potential violations of laws, the Code of Conduct or Vestas policies you become aware of.

Vestas Local Engagement:
Vestas strives to have a positive impact on our surrounding communities, and we base our engagement with local communities on the UN Guiding Principles on Business and Human Rights. We expect our employees to represent Vestas and to uphold our ethical standards when engaging with local communities, as well as to ensure that when engaging with our business partners, they understand and support our commitment to respect human rights.

EthicsLine
We encourage a culture of openness at Vestas and believe that it is in the best interests of the employee – and Vestas – to report breaches of the Code of Conduct, company policies or laws. You are required to report breaches of this Code of Conduct, company policies or laws to your manager or (if you feel uncomfortable about approaching your manager) to EthicsLine. You can file a report in EthicsLine anonymously, unless this is restricted by local laws.

It is mandatory for managers to forward any potential violations of the Code of Conduct, company policies or laws of which they become aware to EthicsLine.

EthicsLine can be used in two ways:

• Submit a report if an incident of malpractice is observed or suspected.

• Ask a question after you have consulted the Decision Tree if you are still uncertain about the correct way to handle an issue.

Vestas will not tolerate retaliation against anyone who reports non-compliance with the Code of Conduct in good faith, regardless of whether or not their claim can be substantiated.
If in doubt, ask yourself:

1. **Is it legal?**
   - **YES**
   - **NO/NOT SURE**
     - Do not proceed; contact your legal department for further advice and guidance.

2. **Is it consistent with Vestas’ policies and the Code of Conduct?**
   - **YES**
     - Do not proceed; seek advice and guidance from management or raise your issues in the EthicsLine.
   - **NO/NOT SURE**
     - Seek advice and guidance from management or raise your issues in the EthicsLine.

3. **Would I be happy explaining what I did to my colleagues, family and friends without shame or embarrassment?**
   - **YES**
     - Do not proceed; seek advice and guidance if required.
   - **NO/NOT SURE**
     - Do not proceed; seek advice and guidance if required.

4. **Would I be comfortable if it appeared in a newspaper?**
   - **YES**
     - Do not proceed; seek advice and guidance if required.
   - **NO/NOT SURE**
     - Do not proceed; seek advice and guidance if required.

5. **Keeping in mind that Vestas is a global company, ask yourself: Would it be acceptable in a global context?**
   - **YES**
     - Proceed
   - **NO/NOT SURE**
     - Do not proceed; seek advice and guidance if required.
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Our standard:
Vestas considers its employees to be its most important asset. Therefore, health and safety are consistently given our highest priority. We are committed to providing and maintaining a safe and secure workplace for all employees. We commit to giving all employees the necessary training, the information they need to manage risks in all work areas and the protective equipment necessary for employees to perform their tasks safely.

Vestas is an alcohol- and drug-free workplace.

Your Responsibility:
To live the Vestas values of Accountability and Collaboration and to ensure that a safe and healthy workplace is maintained, you are expected to:

- Undertake work only for which you are trained, competent and fit.
- Follow all safety rules, procedures, standards and instructions at the workplace, including emergency preparedness.
- When handling chemicals:
  - Ensure that the chemicals you use are approved to be used at your location in 3E Online. 1
  - Ensure all chemicals are stored, used and transported in accordance with applicable guidelines, including information in safety data sheets (found in 3E Online).
- Demonstrate safe working practices and stop any work that is potentially unsafe.
- Ensure that you use equipment only when you have had the required training.
- Be a safety role model to proactively demonstrate safety to other employees, contractors and third parties.
- Report incidents in which you are involved, including environmental accidents, near misses and hazardous observations, via the Incident Management System (IMS), refer the incident to your manager to report or refer to your local health & safety/QSE representative.
- Not undertake work when your performance is impaired by illness, alcohol or any other drug, legal or illegal, prescribed or otherwise.

Additional Responsibilities for Managers:

- Ensure that all your employees have the relevant training, competencies, tools and equipment for their work.
- Follow up on employee reports in IMS and ensure that remedial actions are implemented.

Further Information:

- Vestas Quality, Health, Safety and Environmental Policy
- Vestas OHSE Manual
- Global Minimum Contractor/Subcontractor HSE Requirements

Questions & Answers

Q1: My colleagues and I are about to install a wind turbine, but we have not managed to hire the type of crane we have been told to use. Our crane supplier has recommended a slightly smaller crane, and has reassured us that it will work perfectly. If we don't use this crane, the work will be significantly delayed, and we are concerned about cost overruns and performance targets being affected as a result. Should we go ahead?

A1: No. You should never use a crane that differs from Vestas specifications, because that would compromise the safety of you and your colleagues. Stop work until you can get the right crane, and explain the situation to your manager. Our employees will never be penalised for meeting our health and safety requirements. This is an area where we never compromise, even if higher costs result.

1 3EOnline is a chemical management tool that can be accessed here: https://www.3eonline.com/3eOnlinePortal/DesktopDefault.aspx
LABOUR RIGHTS

Our Standard:
Vestas is strongly committed to human rights and employees’ rights, as stated in the International Bill of Human Rights and the eight core conventions of the International Labour Organisation. Vestas will ensure that we:

• Do not use compulsory or forced labour in any of our direct or indirect operations.
• Do not use child labour in any of our direct or indirect operations.
• Comply with applicable national laws, industry standards and relevant collective agreements on wages, working hours, breaks, public holidays and compensation in case of overtime.
• Respect freedom of association and the right of Vestas employees to be represented by a trade union for the purpose of collective bargaining.
• Make sure that all employees know the basic terms and conditions of their employment.

Your Responsibility:

• Follow the terms of your contract.
• Respect the labour rights of your colleagues, according to the Vestas standard above.
• Support Vestas in its commitment to labour rights by identifying and reporting concerns.
• Alert management to any suspicion of a violation of the labour rights listed above.

Additional Responsibilities for Managers:

• Know the overall terms and conditions under which your employees are contracted.

Further Information:

• Vestas Human Rights Policy
• Vestas Freedom of Association Policy

Questions & Answers

Q1: I work in construction. Sometimes our team is required to work overtime on a project because of weather conditions or other factors. It happens very rarely, and we have not had any issue agreeing to this in the past, but can we be forced to work overtime?

A1: There are situations in which overtime may be required, and in such cases, your manager will need to make an assessment of whether to continue, keeping in mind that our employees’ health and safety is our first priority. If you are unable to work overtime, talk with your manager. If overtime is worked, it shall be compensated accordingly, and employees will be given extra rest time. If you have any questions, refer to your local People & Culture Department. For any additional concerns, please contact EthicsLine.

Q2: We are working with a supplier that has different standards than we do in our Code of Conduct. We originally thought that this would not be a problem, as we have a long relationship with the supplier and trust it to do good work. However, I have come to notice that the supplier does not allow its workers sufficient rest time, and many of the workers look tired when they turn up to perform their shifts. This is a country whose labour laws are often cited as being insufficiently rigorous and are also not enforced. Should I tell someone about this? It is our supplier’s employees, not Vestas workers, so do we have authority to do anything?

A2: Yes, you need to escalate this matter to the Global Procurement, which will deal with it according to local laws and our responsible supplier management. First, we have a responsibility to ensure that our suppliers are working according to Vestas standards. Furthermore, it is a health and safety issue if employees are not receiving enough rest time. This could jeopardise the safety of not only a supplier’s workers but potentially that of Vestas employees and members of the public. If an incident should occur, this could cause problems regarding public trust in Vestas, as people might not distinguish between the standards of Vestas and those of the supplier.
MUTUAL RESPECT & NON-DISCRIMINATION

Our Standard:
Vestas respects the personal dignity, privacy and rights of every individual. Vestas' culture is a shared culture of inclusion and mutual trust. We are committed to treating all employees in a non-discriminatory manner and with dignity and respect, regardless of race, colour, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability or any other characteristic protected by national or local laws.

Decisions which cover all aspects of employment, including recruitment, development and promotion and remuneration, must be based solely on qualifications, competencies and experience. Vestas is committed to promoting non-discriminatory behaviour in all of our workplaces, as well as supporting equal opportunities. Vestas does not tolerate sexual harassment, any other kind of harassment (whether direct or indirect, physical or psychological, verbal or non-verbal) or any other kind of abuse of its employees.

Therefore, Vestas is committed to:

• Using qualifications, competencies and experience as the sole basis for decisions about all aspects of employment, including recruitment, development and promotion; and
• Promoting and maintaining non-discriminatory behaviour in all of its workplaces.

Your Responsibility:

• Act with integrity and respect towards colleagues, managers and other persons with whom you interact in your daily work.
• Report concerns to your manager and/or People & Culture; if you feel uncomfortable doing so, report concerns via EthicsLine.

Additional Responsibilities for Managers:

• Intervene if you notice discriminatory treatment or harassment of any kind towards colleagues and other persons.
• Discuss cases of discrimination or harassment with People & Culture, and consider if any actions are required to resolve the issue.

Further Information:

• Vestas Human Rights Policy

Questions & Answers

Q1: Our manager has an informal approach and likes to keep the mood light in the office, often by cracking jokes. While we enjoy the informality, sometimes his jokes are inappropriate. He probably doesn’t mean any harm, but it is awkward. Some people in our team feel uncomfortable. What should I do?

A1: Vestas employees must treat individuals with respect, and it is important for managers to understand the context of their communication. The conduct you describe could eventually lead to a hostile working environment or even generate complaints about harassment, which violates our Code of Conduct. You have several options. As a first step, talking to your manager might resolve the issue; perhaps he is not aware of the effect he is having. If a direct conversation is not possible or effective, contact your local People & Culture Department. Subject to local laws, the EthicsLine could also be an option.

Q2: Vestas is a Danish company, and the ability to speak Danish offers an advantage. So when I recruit staff, I tend to prefer people who are Danish or who speak Danish. As long as they are well-qualified, I don’t see this as a problem.

A2: You should never give anyone an advantage on this basis in the hiring process. Vestas’ policy is to grant everybody equal opportunity regardless of (for example) national origin. We select the best candidate for a position, based on professional experience and the ability to meet the role’s requirements. If you need support in ensuring that your hiring processes respect Vestas’ culture, approach and Code of Conduct, contact your local People & Culture Department.
RESPECT FOR PERSONAL DATA & PRIVACY
Our Standard:
Vestas is committed to respecting the individuality of its employees, including their personal data and thus, privacy. Vestas will therefore:

• Ensure that security policies and procedures are in place to protect and prevent the unauthorised disclosure of confidential information and personal data.

• Acquire or retain an employee’s personal data only to the extent that is relevant to the employee’s work at Vestas, or to the extent that is required by law in the country in question.

• Make sure that access to personal data is limited to company personnel who have appropriate authorisation and a clear business need for that information.

Vestas owns all the e-mails on its own mail servers, and we are entitled to log employees’ use of the mail system in accordance with local laws.

Your Responsibility:

• Comply with the Information Security Policy and other related policies and guidelines.

• Keep in mind that Vestas owns all the e-mails on its own mail servers.

• If you have any concerns that your privacy has been violated, raise this with your manager or via EthicsLine.

Further Information:

• Information Security Policy
• Information Security Rules for Employees

Questions & Answers

Q1: I was working late at the office last night. When I went to the coffee room, I found some papers containing payroll information and salaries on the table. I do not think this kind of information should be left for everybody to see, but I don’t want to get anybody in trouble. What should I do?

A1: You should return the paper to the payroll office immediately, in such a way that no information is disclosed to anybody else. Protection of employee and company confidentiality and privacy is the personal responsibility of each Vestas employee, and this is not a situation you should ignore.
Have Zero Tolerance to Bribery & Corruption
**Bribery**

**Our Standard:**
Vestas has zero tolerance for bribery and any form of corruption.

*Bribery* is the giving or receiving of a payment or anything of value, including voluntary contributions and sponsorships, in order to influence the behaviour of a public official or any business partner with the intention of obtaining an improper advantage in a business transaction.

Bribery can be active or passive: Active bribery refers to the giving or offering of a bribe by Vestas employees or Vestas Business Partners, and passive bribery refers to Vestas employees or Vestas Business Partners receiving or accepting a bribe.

*Corruption* is broader than bribery and covers a wider range of unlawful issues, such as abuse of a position of trust to gain an undue advantage.

Vestas does not condone, engage in or support bribery or corruption in any form. Whoever we deal with, and wherever we operate, we are committed to doing so lawfully, ethically and with integrity. Vestas’ zero tolerance for bribery and corruption applies both to transactions with the public and with private sectors.

**Your Responsibility:**
All employees must be aware of the risk of bribery. Breaching bribery laws is a serious offence and could have consequences for your career, lead to imprisonment, cause significant harm to Vestas’ image and reputation and even lead to significant fines for Vestas.

You must:

- Always refuse to give or accept bribes. Immediately inform your manager if you are offered or promised a bribe or requested to make a bribe.
- Be cautious when faced with any form of commission payments, and ensure that fees or any other payment for services are reasonable, proportionate and paid through bona fide channels for services that have actually been rendered.
- Report to EthicsLine any bribes offered or promised to or by any Vestas employees, as well as any potential bribery and corruption violations.

**Additional Responsibilities for Managers**

- Treat dealings with third parties cautiously. When engaging with third parties, follow our Third Party Due Diligence Process, which is explained in the Anti-Bribery Guideline.

**Further Information:**
- Anti-Bribery Guideline
Q2: A particular agent in a foreign country has been recommended to me because he has a reputation for helping to facilitate public sector procurement contract awards. This is a country in which it is difficult to navigate the public sector, understand who the decision makers are or even gain clarity on the contract award process. This agent has worked for the government office in the past, and he knows all the right people. He has promised to help us navigate this opaque process in return for a success fee if we win the contract. My colleagues argue that this is worth the money: Our competitors use agents all the time and say that’s what you need to be successful here. Is it OK to work with him?

A2: Consult the Decision Tree. You must be cautious in such a situation. You should ask for detailed information regarding what the fee is for to ensure that it has a legitimate business purpose and service that would justify paying a substantial fee. It can be legitimate to use agents to provide local knowledge, help with relationships and navigate complex public sector processes, but using such agents can be very risky. Paying individuals for information, introductions or access to government procurement officials increases the risk that the payment is being used for corrupt purposes. Before engaging with a high-risk business partner, ensure that you have conducted a thorough risk assessment and due diligence. Remember that Vestas will be held legally responsible for what an agent does on Vestas’ behalf; saying you were not aware that this was going on is not considered an acceptable defence. Proceed with great caution in this situation, and ensure that you involve the Compliance Department at every stage.

Q1: A vendor has significantly increased the cost of a component it supplies, without any clear justification. I know of one or more persons in Vestas who have close relationships with the vendor, and there is a strong push among these Vestas employees to accept the price increase. What should I do?

A1: There can be many reasons justifying the increase in the component’s price. However, when price increases appear without a reasonable justification in the context you describe, several potential concerns are raised. Vendor pricing should be clear and transparent, and Vestas should have a good understanding as to the market price of the product or service for which it is paying. If pricing structures change without a clear reason, this might even indicate an area of legitimate concern about bribery and corruption. In addition, the personal relationship between the vendor and Vestas employees sounds like a conflict of interest that requires further investigation. Look at the Decision Tree to help you in this situation, and then escalate the matter. If you do not feel that your concern has been addressed adequately, report it via EthicsLine.
Facilitation Payments

Facilitation payments are a type of bribery. They are payments or anything of value, no matter how small, given to a public official to secure or expedite the performance of a routine or necessary action to which Vestas is entitled.

Typical examples might be:

• Undue payments or gifts for clearance of imported equipment through customs.

These payments or gifts are often very low in value and are typically requested to be paid or given directly to individuals without a receipt.

Our Standard:
Vestas does not permit facilitation payments.

If faced with a threat against your life, limb or liberty, you should make the payment. The safety of Vestas employees is of primary concern in all our operations, both at home and abroad. Employees must subsequently report the incident to their manager.

Your Responsibility:
You must:

• Not make making facilitation payments, whether directly or indirectly, unless your life, limb or liberty is threatened. In this case, you should make the payment and inform your manager.

• Report any requests for facilitation payments to Compliance via the Facilitation Payment Register.

Additional Responsibilities for Managers:

• Escalate reports to Corporate Security from employees regarding facilitation payments in cases where life, limb or liberty has been threatened.

Further Information:

• Facilitation Payment Guideline
• Facilitation Payment Register

Questions & Answers

Q1: You and your colleagues are working on a large project and you have applied for the appropriate planning permission. You have been informed by the local government planning department that it will take at least 6-8 weeks to obtain the permit. You are led to understand that the application meets the necessary criteria for the permit and that if you pay a small fee you can obtain your permit within only one week. Unfortunately, you will not be able to get a proper receipt for the small fee. Do you make the payment and get the permit early?

A1: No. Consult the Decision Tree. It may be tempting to get the project ahead of schedule by obtaining this permit early. However, in cases such as these it is extremely likely to be illegal to make such a payment. These kinds of payments are called ‘facilitation payments,’ which means payments to speed up or secure services to which Vestas is already entitled. Facilitation payments are illegal in many countries, because although the individual payment may be small, at an aggregate level they can cause significant harm to a country. You should report such cases to the Compliance Department via the Facilitation Payment Register.
Gifts are tokens of gratitude and can include, wine, watches, sports equipment, etc.

Business Entertainment includes meals, receptions, tickets to (or participation in) entertainment, social or sports events, such activities being given or received in order to initiate or develop business relationships with Vestas customers or other third parties. Business entertainment requires the host to be present; if not, the expenditure is a gift.

Voluntary Contributions include community support, as well as donations.

Our Standard:
Vestas employees must not offer, promise, request or receive gifts, business entertainment or voluntary contributions whenever such arrangements could improperly affect the outcome of a business transaction. Such cases may be perceived as, or may directly constitute, a bribe.

Not only the value but the character of the gift, business entertainment and voluntary contribution can compromise Vestas’ values. For example, any gift of cash or cash equivalent, or any entertainment that is potentially offensive, sexually oriented, discriminatory or otherwise conflicts with Vestas’ values and which might compromise Vestas’ reputation, is always unacceptable.

Gifts, business entertainment and voluntary contributions should be provided to public officials only after careful consideration of all legal issues, as some countries may have very strict limitations on the value and nature of any gifts or business entertainment that can be accepted by public officials. Gifts, business entertainment and voluntary contributions that might be considered acceptable between two private businesses may be viewed as unacceptable between a business and a government official.

Your Responsibility:
You must:

• Give, promise, request or receive only gifts, business entertainment and voluntary contributions that are legal, reasonable and proportionate and are intended only to build a business relationship or offer normal courtesy.

• Be aware of and comply with your local internal and external policies and requirements on gifts and business entertainment, which may be stricter than the Vestas Code of Conduct.

• If you receive gifts or business entertainment above nominal value, register this in the Gifts and Business Entertainment Register.

• Ensure, through due diligence or transparency, that contributions and sponsorships are not used as a substitute for and do not constitute bribery. Consequently, such contributions should be given only to organisations, not to individuals.

• Seek guidance from your Reporting and Compliance Director.

Further Information:
• Gifts and Business Entertainment Guideline
• Gifts and Business Entertainment Register
Q2: I have a meeting with a new customer in a country where it is common practice to bring a gift. I want to give the customer something they will appreciate. As I do not know the customer personally, I plan to give a gift certificate. Is that allowed?

A2: No. Even if the value of the gift certificate is relatively low, you should never give a gift that is equivalent to cash. Business gifts of all kinds should be approached cautiously, even if they are a common requirement in the culture, as they may give the appearance of unethical conduct. For further guidance, consult the Decision Tree and your local guidelines on gifts and business entertainment.

Q1: One of our business partners offered me two tickets to a red carpet opening night show. Unfortunately, he cannot accompany me, so he told me to give one to a friend. Can I accept?

A1: Consult the Decision Tree and your local guidelines on gifts and business entertainment. In this case, because your business partner is not going with you, the tickets are really a gift, not business entertainment. Given that these tickets are to an exclusive event and are likely to be valuable, you should consider why you have been offered this gift and whether it could be perceived as a bribe. For example, if the tickets are given during a tender that you are responsible for, it may be that the business partner hopes you will be more favorable to his tender as a result. You must be highly cautious about such gifts. If you decide to accept the gift, register this under the Gifts & Business Entertainment Register.
A conflict of interest is a situation that has the potential to undermine the impartiality of an employee because of the possibility of a clash between the employee’s direct or indirect self-interest and Vestas’ interests. An employee’s self-interests include the interests of the employee’s relatives, anyone else with whom the employee has a close personal relationship, and the employee himself or herself.

A conflict of interest can take many forms; even the mere appearance of conflict of interest can seriously damage Vestas’ reputation and business.

**Our standard:**
Vestas expects employees to be proactive in managing conflicts of interest.

Having a conflict of interest is not necessarily illegal. However, it can become a problem or a legal matter if an employee tries to influence the outcome of business dealings for direct or indirect personal benefit. We expect employees to be transparent and open when facing a conflict of interest. Transparency and openness is critical as it helps the situation be appropriately managed (for example, removing yourself from the decision-making process, thereby helping to protect the integrity and the reputation of yourself and Vestas).

It is crucial for Vestas to conduct business activities in the best interests of the company. Vestas' business partners need to know that Vestas employees' conduct is oriented toward the company’s interests and not their own private interests.

**Your Responsibility:**
You must:

- Understand when a conflict of interest may arise, remembering that even the appearance of conflicts of interest can be a violation of Vestas’ Code of Conduct.
- Avoid conflicts of interest whenever possible, using sound judgment and the help of the Decision Tree.
- Duly disclose all conflicts of interests to your manager.
- Ensure that your conflict of interest is resolved in cooperation with your manager.

**Additional Responsibilities for Managers:**
As a manager, you must ensure that conflicts of interest are addressed appropriately so that Vestas’ interests are protected. If, as a manager, you are uncertain whether a situation constitutes a conflict of interest you should seek guidance from the Decision Tree or alternatively, contact EthicsLine.

We expect you to:

- Address conflicts of interest appropriately and make a decision on how to solve the conflict.
- Explain to your employee the reasoning behind the decision.
- Communicate openly the decision on the conflict of interest.
- If relevant, follow up with your employee to ensure that he or she understands and complies with the decision.
- Retain documentation of the decision.

**Further Information:**
- Conflict of Interest Guideline
- Employees’ Investments in Vestas Turbines: Guidance and process for approval
Questions & Answers

Q1: My partner has just accepted a senior position with one of our key suppliers. Will this have consequences for me?

A1: Depending upon your respective job roles – for instance, if you are involved in the selection of the particular supplier – this could create a conflict of interest. You should discuss the matter with your manager, who may decide to remove you from any decision-making that involves the particular supplier. As long as you are transparent and report the potential concern, this should not have negative consequences for you or your partner.

Questions & Answers

Q2: My manager has chosen a local supplier for our construction project, and I’ve found out that he has some personal links to the company he selected. Should I tell someone?

A2: Yes. Depending on the nature of the links, this could be a conflict of interest. Your manager should have disclosed this connection and ensured that he was not involved personally in the selection of the supplier. Furthermore, all suppliers need to be chosen in a manner that follows the Global Procurement Process. Report this to EthicsLine.
Our Standard:
Vestas will not make contributions or payment or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians. However, Vestas may seek to engage with governments and politicians to promote Vestas’ legitimate interests in international, national and local debates on energy and renewables in a legal, ethical and transparent manner. Such engagement could include direct advocacy with governments, information campaigns or meetings with officials or politicians on wind energy issues.

Your Responsibility:
• You must not make political contributions (to politicians, political parties or committees) on behalf of Vestas or through the use of corporate funds or resources, either directly or indirectly. Any exceptions to this general rule must (1) be expressly permitted in writing by local law; and (2) have prior written approval from the Vestas CEO.2
• As private citizens, you have the right to take part in political activities. These activities should not be carried out during work time. Any exceptions to this rule must be discussed with your manager.
• If you are planning to seek or accept a public office, you must notify your manager in advance in order to discuss whether the official duties and obligations would interfere with your work for Vestas.

Questions & Answers

Q1: I am junior member of a political party and have been using some time at work to promote the party’s views. Some people have raised concerns about this. Is this a problem?

A1: You are allowed to be a member of a political party as long as this does not interfere with your work. You must not use Vestas as a platform to promote your political views, and you should not be working on personal projects or pursuing personal interests during work time. Consult the Decision Tree for further guidance.

2NOTE: Nothing in this section shall prohibit the establishment and operation of a separate segregated fund, as permitted by United States law (specifically 2 U.S. C. § 441b (b) (4)(B)) to collect voluntary donations from certain eligible employees of Vestas and to make contributions to candidates for elevated political office in the United States.
Respect the Environment
Our standard:
Vestas is committed to environmental management, sustainable development and meeting the particular challenges our planet faces today. We are committed to delivering best-in-class wind solutions, which is to the benefit of our own and future generations. This mission has consequences for our culture and values, and we hope that all employees are proud of the work we do to reduce the consequences of climate change and drive a more responsible approach to energy generation and resource management.

We are constantly innovating technologies which have a positive impact on the environment and contribute to the transition to a low-carbon economy. This is emphasised in our global objective to reduce carbon emissions. We also focus on resource efficiency, minimising our waste, avoiding hazardous substances and protecting biodiversity in our communities.

We evaluate the environmental performance of our activities and strive to always utilise opportunities to improve our performance and promote greater environmental responsibility.

Environmental targets are set for each part of the organisation, based on local conditions, in addition to supporting the achievement of Vestas’ global targets for 2020, as outlined on vestas.com:

- Reduce product waste by 3% (In 2015: 4.0g Waste per kWh);
- Achieve renewable energy of 60% (In 2015: 55%);
- Reduce carbon footprint by 5% (In 2015: 6.9 g CO2/kWh).

Your Responsibility:

- Improve the utilisation of resources and reduce waste.
- Minimise use of hazardous substances, prevent emissions in all activities and, in the case of environmental incidents, ensure their proper reporting and handling.
- Ensure that waste is segregated to facilitate recycling and reuse, and ensure that waste disposal is done using approved partners. Obtain the required documentation.

Additional Responsibilities for Managers:

- Ensure that your employees are aware of how to perform their tasks to support compliance and to minimize environmental impact, as well as awareness of the potential consequences of any departure from specified procedures.

Further Information:

- Vestas Quality, Health, Safety and Environmental Policy
- Vestas OHSE Manual
- Global Minimum Contractor/Subcontractor HSE Requirements

Questions & Answers

Q1: I just spilled a liquid chemical substance on the ground – just a few litres, nothing dangerous. Do I have to report it?

A1: Yes: all spills or releases of oil or other chemical substances need to be reported to your manager and logged in the Incident Management System (IMS) as soon as possible, and then dealt with according to Vestas’ internal reporting policies. Before doing that, you will have to correct any damage, in accordance with the rules set out in Vestas’ internal reporting policies.
Protect Company Assets, Information & Reputation
Our standard:
Vestas prepares its financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as well as the requirements laid down by Nasdaq Copenhagen with respect to financial reporting of companies listed on the stock exchange. We are committed to adhere to the highest reporting standards and disclosure requirements in the best interest of our stakeholders.

Any misuse of corporate funds is strictly prohibited and will not be tolerated. Expenditure of corporate funds should follow the principle of prudence and due diligence. When transacting on behalf of the company, Vestas prohibits fraud or misrepresentation by its employees, even if intended for the company’s gain. Any kind of misrepresentation of information, intentional omission of facts and figures or deliberate failure to disclose relevant information is considered fraud.

Your Responsibility:
To live the Vestas values of Accountability and Simplicity and to ensure that our financial statements meet the above-stated standard, you are expected to:

• Not engage in any kind of fraud or misrepresentation of information.
• Be vigilant towards any act of misuse of funds or abuse of authority to approve transactions.
• Maintain confidentiality while dealing with sensitive information, and handle it responsibly.
• Practice professional scepticism at the workplace, which involves applying a questioning mind to conditions that may indicate error or fraud.
• Contribute to strengthening existing internal controls, and report any identified areas of risk.
• Follow simplicity in presentation of facts, and avoid ambiguity while dispensing information, internally and externally.
• Adhere to all disclosure and reporting requirements in the best interests of Vestas.

Further Information:
• Global Business Expense Report Policy
• Travel Policy

Questions & Answers

Q1: It is agreed with the customer in a particular contract that the risk will be transferred only when the wind turbine is delivered to its site. Revenue in Vestas can only be recognised when the risk is transferred to the customer. Ten of our turbines are still in transit, but my manager has asked me to show them as delivered so that we can reach our budget. Is it OK for me to do this?

A1: No. The goods have not yet arrived on site, so this would be a clear breach of both our financial reporting requirements and the Vestas Code of Conduct. You should point this out to your manager. If he or she does not agree, escalate the matter or use EthicsLine.

Q2: One of my colleagues is using the company credit card for purchasing equipment which is not necessary for the job. I believe he is using the equipment for personal reasons. Should I tell someone about this?

A2: Yes. Escalate the matter or report it via EthicsLine. Using Vestas’ credit card for personal purposes is prohibited and violates the Global Business Expense Reporting Policy and the Code of Conduct.
Competition is an essential element of business. Competition laws exist to ensure fair rules for all in a market and to prevent formal or informal agreements among competitors, suppliers or customers that could restrict, distort or impair competition.

Our Standard:
Vestas believes in the importance of free competition and will therefore compete lawfully and fairly in every market and every country where Vestas conducts business. Vestas employees must comply with all applicable national and international competition laws; unlawful or anti-competitive arrangements may, for example, result in severe penalties for Vestas, claims for damages, imprisonment of individuals and damage to Vestas’ reputation. Under certain circumstances, it may lead to personal liability for Vestas employees.

Your Responsibility:
To live the Vestas value of Accountability, you must:

• Not disclose or obtain information or agree with competitors on anything that might influence Vestas’ or the competitor’s competitive behaviour. This includes, for example, sharing information, fixing prices or payment terms and exchanging output capacities, sales, bids, profits, costs, discounts and methods of distribution.

• Not enter into agreements with competitors on not to compete, bid-rigging or to share or divide markets or customers.

• Not take any unfair advantage of any dominant position Vestas may hold in a market. This includes, for example, making the sale of a product conditional on buying another product, or using loyalty rebates schemes. Always treat customers and other business partners in a manner that ensures and respects their independence.

• Actively stop any discussion or participation at a meeting or trade show in which improper agreements or information-sharing between competitors is suggested or initiated, and promptly inform the legal department.

• Refrain from engaging in or using information unlawfully obtained by, for example, industrial espionage, bribery, theft or electronic eavesdropping, and abstain from communicating knowingly false information about a competitor or its products or services.

• Inform your manager if you have been involved in any of the above actions, and the incident must be reported to EthicsLine.

Additional Responsibilities for Managers:
• Act on any reports from employees or information that suggests that competition laws have been breached, and report via EthicsLine.

Further Information:
• Competition Law Guideline
Q1: I was attending a trade show last week, and many representatives from the wind industry were there. A few of us were having coffee, and the conversation turned to the pricing models each was using in the auction system. We were sharing the information during an informal discussion over coffee, just chatting about the industry, and I am sure no one there would use the information to undermine us. Can it then be wrong?

A1: Yes. Consult the Decision Tree. Sharing information with competitors is a breach of competition laws because the pure knowledge of pricing could have a negative impact on competition. It doesn’t matter that the conversation took place in an informal social setting; in fact, these are precisely the situations in which you need to be very careful. In such a case, you should actively stop the conversation and walk away so you cannot be associated with the information-sharing. You must report this to EthicsLine immediately.

Q2: I received an e-mail from a friend who works for one of our competitors. The e-mail contained an attachment which held confidential information about the company he works for. I never asked for such information. I know my friend is probably thinking that he is doing me a favour, but I’m not sure what to do with it.

A2: Consult the Decision Tree. Receiving a competitor’s confidential information could be a breach of competition laws and could also breach respect for the confidential information of third parties. Do not review the information or do anything further to forward, delete or otherwise take action regarding this e-mail internally before you consult the legal department. They will advise you on what to do, which will include informing your friend and his/her company that sharing such information is inappropriate.
Export Control Laws

Export Control Laws are national or international export control requirements and/or embargoes or other sanctions. Export Control Requirements regulate cross-border transactions of goods, services, software, hardware or technology that can be used for military purposes or weapons proliferation. Embargoes and other sanctions can hinder, restrict or condition trade in goods and services to certain countries and individuals, in order to place financial and/or political pressure on these countries and individuals.

Our Standard
Vestas is committed to complying with applicable Export Control Laws.

We will not engage in or remain in any transaction contrary to any applicable sanctions. We will not perform export activities without having obtained the required authorisation to do so.

Failure to comply with Export Control Laws can, for example, lead to severe penalties, imprisonment and denial of export privileges and may cause substantial reputational harm to Vestas.

Export Control Laws vary across countries and change regularly, as do the lists of sanctioned persons and countries. For this reason, it is essential to consult with Group Export Control prior to any cross-border transaction that might include exposure to sanctioned countries or require export control licences or other authorisations.

Your Responsibility:
- Always know what you’re exporting, its destination, the end user and the end use.
- If you are involved in cross-border transactions or do any work at all with sanctions-affected persons or countries, consult the Export Control Guideline and contact Group Export Control to ensure that you are complying with the export control rules and regulations and sanctions.
- Be alert for suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations or persons attempting to gain access to our products, software or technology.
- After a transaction has been approved, ensure that all Export Control Laws continue to be complied with.
- Comply with the U.S. dos and don’ts Guideline.

Further Information:
- Export Control Guideline
- U.S. dos and don’ts for complying with U.S. sanctions.

Questions & Answers

Q1: I work in the sales department in a Vestas entity. I am about to supply a product, and I have been informed that it is not on the controlled products list. Does this mean that there are no export control restrictions? Can I go ahead and supply the product?

A1: No. The product itself is not the only criterion to determine whether or which export control restrictions apply. The country of destination and the end-user of the product should also be verified. If the country is embargoed or the end-user is a sanctioned party, such supply might be prohibited or require an export license. Contact the Export Control Department for further help.

Q2: I currently have a business development role for Vestas in Iran (a U.S.-sanctioned country). I am not a U.S. citizen, but I asked a colleague living in the U.S. if he could help answer a technical question. He refused to answer me. Why?

A2: As a rule of thumb, U.S. citizens, U.S. green card holders and people living or staying in the U.S. must comply with all U.S. sanctions programmes. This means that without prior approval from Group Export Control, such a person must abstain from trading with any U.S.-sanctioned country or person, or facilitating any such trade. Facilitation includes answering questions that in any way could promote or support trade with a sanctioned country or person. Iran is, at present, subject to strict U.S. sanctions. If your colleague had in any way answered, he would have put himself in danger of being seen as facilitating trade in Iran and thus breaching U.S. sanctions. This is probably why your colleague refused to answer your question.
Intellectual Property

Intellectual property is intangible rights protecting a variety of different assets, such as patentable inventions, trademarks, copyrightable works (text, pictures, drawings etc.), confidential information, know-how and trade secrets.

Our Standard:
Confidential information and intellectual property, such as know-how, trade secrets, inventions, tools, drawings, pictures, business ideas and processes, are valuable assets for Vestas. Such assets should not be in the public domain, and Vestas employees must be careful not to disclose the information to people outside Vestas without due cause and prior proper protection, as this can lead to loss of valuable Vestas assets and restrict Vestas’ freedom to operate. This rule also applies to disclosing information to colleagues or stakeholders who are not working on or engaged in a project or task which involves the information (i.e., such assets should not be disclosed to colleagues or stakeholders internally in Vestas who do not have a need to know in order to be able to perform).

In addition to protecting Vestas’ own intellectual property and confidential information, Vestas employees must respect the intellectual property and confidential information of others. Unauthorised use of the intellectual property or confidential information of others can have severe legal and financial consequences, as well as significant adverse reputational impact on Vestas.

Your Responsibility:
As a Vestas employee, you must protect intellectual property and confidential information belonging to Vestas. You must:

• Always safeguard Vestas’ intellectual property and confidential information; these are some of Vestas’ core assets.
• Only disclose Vestas’ intellectual property and confidential information on a need-to-know basis and in accordance with Vestas policies and guidelines on information handling.
• Always ensure that disclosure of Vestas’ intellectual property and confidential information outside Vestas is protected by a non-disclosure agreement (NDA) or other similar duty of confidentiality when required. (See NDA policy).
• Contact the legal department when contractual protection of Vestas’ intellectual property and confidential information is required.
• Always ensure that new intellectual property (e.g., inventions, ideas, tools and processes) is protected for the benefit of Vestas.
• Ensure that access to work areas and computers is properly controlled. Working in public places requires special attention, and confidential information should never be discussed in public.

You must also respect the intellectual property and confidential information belonging to others. You must not:

• Copy any material that is developed by others, including manuals, pictures, drawings, etc., without explicit permission from the owner.
• Make use of any intellectual property or confidential information belonging to a third party without explicit permission from the owner.
• Use any material or confidential information received legally from a third party for other than the allowed purpose.
• Make use of third party technology that is not in the public domain without being entitled to do so.
• Download any unlicensed software onto a Vestas computer, or copy Vestas software for personal use.
• Use any software that has been passed to Vestas for other than the allowed purpose.

Further Information:
• Information Security Policy
• Clear Desk Policy
• Requirement for information handling
• Vestas classification system
• NDA Policies
**Q1:** My colleague and I are on a business trip, and we need to finalise our presentation whilst on the train. Are we allowed to work whilst travelling in public spaces?

**A1:** Yes, it is OK to work in public places as long as you give special attention to protecting Vestas information. Use a privacy filter screen on your laptop when working in public spaces, and beware of shoulder surfers. You must not read confidential documents or discuss confidential matters in public.
Our standard:

Building Assets: All Real Estate owned or leased by Vestas is governed centrally with the purpose of providing the best-possible workplace solution worldwide, while respecting regional, national and local conditions. Governing principles, contracts with carefully selected vendors and partners, standards and such form the combined package, defining successful Real Estate and Facility Management.

Equipment and Materials: All equipment directly or indirectly related to the performance of Vestas’ business must be purchased, used and maintained according to the appropriate standards, guidelines and policies applicable. Equipment is a wide term that covers everything from production-critical machinery, overhead projectors, PCs, whiteboards, furniture and company vehicles. Materials is an equally wide term covering both core process- and product-related consumable items, along with consumable items related to supporting areas.

Failure to comply with these requirements may cause higher prices, misrepresentation of the Vestas Brand, inability to meet with production requirements, unsafe use conditions, violation of local, national and international legislation, etc.

Your Responsibility:

In order to safeguard proper utilisation and availability for professional purposes, it is vital that:

• You respect the policies, procedures and standards for appropriate use of Vestas’ property.

• If you observe conditions or behaviour that is out of compliance, it is your duty to report such incidents to your immediate manager or EthicsLine.

• Make sure that equipment is in working order and safe to use.

• If you observe issues related to Vestas’ buildings or their surroundings, it is important that such issues are reported to your local Facility Management or EthicsLine.

• You are expected to treat Vestas’ property with respect. Remember that other colleagues expect to be able to use shared equipment after you.

• Equipment and materials purchased or leased by Vestas is to be used for Vestas’ business purposes only. Deviation can occur only by specific local or national authorisation.

Questions & Answers

Q1: My colleagues are using different Vestas tools for private purposes, but this is always during weekends, when the tools are not needed. Is this wrong?

A1: Yes. Consult the Decision Tree. Vestas tools must be used only for Vestas business. We need to protect the assets, and there are insurance issues concerning the use of Vestas assets outside of a business purpose. Raise the issue with your manager, or report it to EthicsLine.

Q2: A long-term supplier would like to borrow Vestas equipment. I’m not sure why the supplier needs the equipment, but perhaps it is for conducting work on the Vestas project site. Should I refuse?

A2: If in doubt, consult the Decision Tree. As a starting point, Vestas’ equipment should be used only by Vestas employees and only for Vestas business. However, there may be exceptions whereby we agree to share certain equipment with the supplier. You must check what has been agreed in the contract with the supplier – and what work the equipment is to be used for.