

Remuneration report 2015 · Executive Management

Remuneration policy and incentive pay

The remuneration policy for members of the Board of Directors and Executive Management of Vestas Wind Systems A/S reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments and the responsibility undertaken. In addition, the remuneration policy helps promote long term goals for safeguarding the company's interests.

Fixed salary

The fixed salary is based on market level to attract and retain talented executives with the required competencies.

Cash bonus

The bonus scheme is based on the results for the year and is paid out annually after adoption of the annual report for the relevant financial year.

The bonus pay-out-level is defined by a weighted target achievement and is capped at a certain percentage of the fixed salary with the target and maximum pay-out levels set at 50 percent and 75 percent of the annual base salary respectively.

The bonus scheme is based on target achievement of a number of parameters, including financial key performance indicators like EBIT as well as any other targets approved by the Board of Directors. No pay-out will be made if the target for EBIT is not met at the defined minimum acceptable performance level.

Share-based incentives

The focus of the share-based programme is to retain executive talent and create long-term shareholder value.

The targets may be based on financial key performance indicators as well as the Group's market share as defined by the Board of Directors. For any financial year, the number of shares to be granted to the combined Executive Management may amount to a total of 120,000 performance shares based on an initial target level. The programme is based on three performance years.

The maximum size of the grant is 150 percent of the target, corresponding to a total grant to the Executive Management of 180,000 performance shares. The number of shares available for grant may be adjusted in the event of changes in the company's capital structure. The performance shares will be granted in two portions; the first half of the shares will be granted after the three performance years following the disclosure of the programme and the second half of the shares will be granted five years after the disclosure, with the total grant size based on the results in the three performance years. If the minimum requirements for financial performance are not met, there will be no grant of performance shares.

Personal benefits

Members of the Executive Management have access to a number of work-related benefits, including company car, free telephony, broadband at home and work-related newspapers and magazines.

Compensation on takeover of Vestas Wind Systems A/S

The members of the Executive Management will not receive any compensation in the event of termination in connection with a change of ownership of the company's voting majority or if the company is dissolved through a merger or demerger. The Executive Management's notice of termination will, however, be extended to 36 months.

Redundancy pay

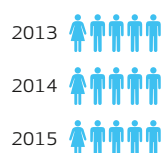
There is no agreed redundancy pay or compensation for voluntary or non-voluntary termination.

Pension scheme

Members of the Executive Management are not covered by Vestas' employer administered pension plan or a defined benefit pension scheme. Pension is considered included in the fixed salary.

Members of the Executive Management

Number



In 2015, there has been no change in the composition of the Executive Management.

Executive Management's remuneration*

	2015	2014
Fixed salary (EUR)	4,214,731	4,147,072
Bonus (EUR)	2,840,118	2,612,655
Performance shares:		
For the financial year (number)	136,000**	151,413***
Options:		
Total outstanding options for the period 2008-2012 (number)	85,159	110,010
Expired options (number)	9,376	9,677
Options exercised (number)	15,475	0

* Ref. note 3.1 and note 6.2 to the consolidated financial statements.

** The number of shares has been adjusted based on current estimate of performance in 2015. Allocation of performance shares for the 2015-2017 performance programme will be adjusted based on the level of actual achievement in the measurement period. The 2015 performance shares will be granted to the Executive Management in 2018 and 2020.

*** The 2014 performance shares will be granted to the Executive Management in 2017 and 2019.