

Remuneration report 2015 · Board of Directors

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.

The remuneration policy and the general guidelines for incentive pay were approved by the shareholders at the Annual General Meeting in March 2015. The policy and guidelines are available at vestas.com.

Fixed remuneration

Members of the Board of Directors receive a fixed cash amount (basic remuneration), which is approved by the general meeting for the current financial year. The chairman receives a triple basic remuneration and the deputy chairman receives a double basic remuneration for their extended board duties.

In addition to the basic remuneration, annual committee remuneration is paid to board members who are also members of one of the board committees. The chairman receives double committee remuneration.

Board members elected by the employees receive the same remuneration as the board members elected by the general meeting.

At the Annual General Meeting in March 2015, the shareholders approved a 10 percent increase of the level of remuneration for the Board of Directors for the financial year 2015.

- Basic remuneration of EUR 52,763
- Basic committee remuneration of EUR 26,382

Remuneration for ad hoc tasks

Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks. The fixed remuneration will be presented for approval at the following annual general meeting.

Social security taxes and similar taxes

In addition to the remuneration, the company may pay social security taxes and similar taxes imposed by non-Danish authorities in relation to the remuneration.

Incentive programme, bonus pay, etc.

According to the remuneration policy the members of the Board of Directors are not included in incentive programmes (share programmes, bonus pay, or similar plans).¹⁾

Compensation on takeover of Vestas Wind Systems A/S

On any takeover, retiring board members will not receive any compensation for their lost board remuneration and similar benefits.

Reimbursement of expenses

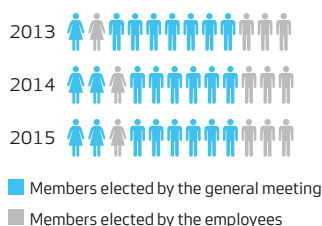
Expenses in connection with board and committee meetings are reimbursed as per account rendered.

Pension scheme

The Board of Directors is not covered by any Vestas pension scheme or a defined benefit pension scheme.

Members of the Board of Directors

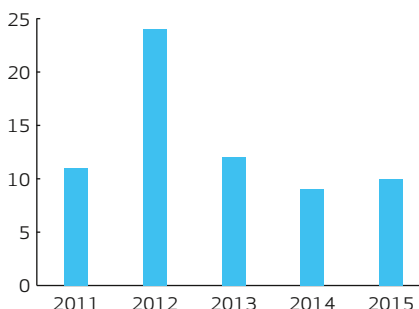
Number



The Board of Directors has defined a target outlining that members of the underrepresented gender should constitute two to three board members elected by the general meeting no later than in 2017.

Board meetings

Number



In 2015, the Board of Directors held 10 board meetings, 7 Audit Committee meetings, 4 Nomination & Compensation Committee meetings, and 4 Technology & Manufacturing Committee meetings.

Board of Directors remuneration for the financial year²⁾

	2015		2014	
	Number of members	EUR	Number of members	EUR
Board	12	791,445	12	719,490
Committees:				
Audit	4	131,910	4	119,920
Nomination & Compensation	4	131,910	4	119,920
Technology & Manufacturing	4	131,910	5	143,904

1) Employee elected members of the Board of Directors participate in incentive programmes, bonus pay, etc. on equal terms with other Vestas employees, ref. note 6.2 to the consolidated financial statements. Vestas annual report 2015, page 113.

2) Exclusive of social security taxes and similar taxes.