



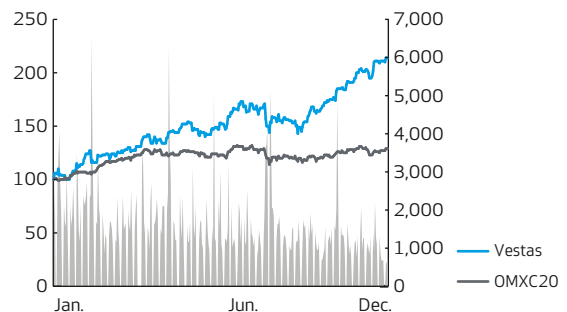
## Shareholders and governance

# 29.9%

The Board recommends a dividend of DKK 6.82 (EUR 0.91) per share be paid for 2015 equivalent to a payout ratio of 29.9.

### Share price development · Trading in Vestas shares

Index · Number in 1,000



# DKK 1.1bn

Vestas bought 2,529,786 shares (DKK 1.1bn) in connection with a share buy-back programme initiated in 2015, and will propose to the shareholders to reduce the capital with 2,529,786 shares in 2016.

## The Vestas share

Vestas Wind Systems A/S' total share capital amounts to DKK 224,074,513, and its shares are listed on Nasdaq Copenhagen. Vestas has one share class and a total of 224,074,513 shares, which are 100 percent free float.

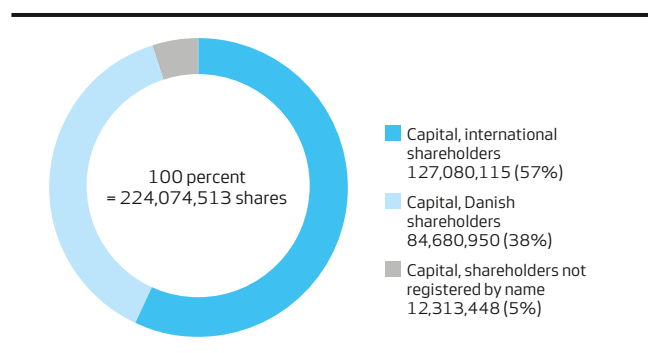
In 2015, the turnover of the company's share on Nasdaq Copenhagen totalled EUR 142.3bn. The share price ended the year at DKK 483.80 as compared to DKK 226.50 at year-end 2014 – an increase of 114 percent.

## Ownership

At the end of the year, the company had 149,507 shareholders registered by name (211,761,065 shares), including custodian banks – a decrease of approx 6 percent during 2015.

## Share capital distribution at 31 December 2015

Number of shares · Percent



In accordance with the Danish Companies Act, article 55, no shareholders have reported that they have a shareholding of 5 percent or more.

## Authorities granted to the Board of Directors

Vestas' articles of association include an authority to Vestas' Board of Directors concerning an increase of the company's capital in one or more issues of new shares up to a nominal value of DKK 22,407,451 (22,407,451 shares), ref. article 3 of the articles of association. The authority is valid until 1 March 2019.

At the Annual General Meeting in 2015, the shareholders authorised the Board of Directors to let the company acquire treasury shares in the period until the next annual general meeting within a total nominal value of up to 10 percent of the company's share capital from time to time, ref. section 198 of the Danish Public Companies Act.

In 2015, the Board of Directors has used the authority to buy 2,529,786 – corresponding to 1.4 percent of the company's share capital.

## Holding of treasury shares as per 31 December 2015

Shares

	2015
Treasury shares as per 31 December 2014	3,309,850
- bought prior the initiation of the share buy-back program	550,000
- bought according to the share buy-back program 2015	2,529,786
Exercised share options	1,219,048
<b>Total holding of treasury shares as per 31 December 2015</b>	<b>5,170,588</b>

## Share buy-back

On 5 November 2015, the Board of Directors initiated a share buy-back programme. It was completed on 18 December 2015. In total, Vestas paid DKK 1.1bn for 2.5m shares.

The share buy-back programme was initiated pursuant to the authorisation granted to the Board of Directors by the general meeting. The purpose of the share buy-back programme was to adjust Vestas' capital structure and to meet the obligations arising from employee share option programmes or other allocations of shares to employees of Vestas.

At Vestas' Annual General Meeting in 2016, a resolution will be proposed that shares acquired, which are not used for hedging purposes of the ongoing incentive programmes, will be cancelled.

## Annual General Meeting 2016

The general meeting, consisting of the company's shareholders, is the highest management body of Vestas Wind Systems A/S and is the highest authority in all company matters, subject to the limits laid down by Danish legislation and the company's articles of association.

The Annual General Meeting of Vestas Wind Systems A/S will be held on 30 March 2016 at 1 p.m. (CET) at the Concert Hall (Musikhuset) in Aarhus, Denmark.

## Time schedule

16 February	Deadline for proposals for the agenda
26 February	Convening for the Annual General Meeting
23 March	The record date
23 March	Deadline for registration and submission of proxy
29 March	Deadline for submission of correspondence vote

## Voting and amendment requirements

Vestas has a single class of shares, and no shares carry any special rights. Each share carries one vote. Proposals put to the vote are adopted by a simple majority of votes, unless the Danish Companies Act or the articles of association prescribe special rules regarding the adoption. Amendment to the articles of association, dissolution, demerger and merger, which under Danish law must be passed by the general meeting, can only be passed by a majority of no less than two-thirds of all votes cast and of the voting capital represented at the general meeting unless otherwise prescribed by the Danish Companies Act.

## Dividend

In general, the intention of the Board of Directors is, in the future, to recommend a dividend of 25-30 percent of the net result of the year. However, distribution of dividends will always be decided with due consideration for the Group's plans for growth and liquidity requirements and the Group's priorities for excess cash.

The Board of Directors recommends to the Annual General Meeting that a dividend of DKK 6.82 (EUR 0.91) per share be paid for 2015. This is equivalent to a dividend payout ratio of 29.9 percent measured against the net profit for the year.

## Election of board members

The board members' election terms expire in 2016, as board members elected by the general meeting must retire at the following annual general meeting. However, board members are eligible for re-election. Board members elected by the general meeting may be recommended for election by the shareholders or by the Board of Directors.



# 30 March 2016

The Annual General Meeting of Vestas Wind Systems A/S will be held on 30 March 2016 at 1 p.m. (CET) at the Concert Hall (Musikhuset) in Aarhus, Denmark.

When proposing candidates for board membership, the Board of Directors seeks to ensure that it is possible for the general meeting to elect a continuing Board of Directors that:

- is able to act independently of special interests;
- represents a balance between continuity and renewal;
- suits the company's situation;
- is knowledgeable of the industry and has the business and financial competencies necessary to ensure that the Board of Directors can perform its duties in the best way possible; and
- reflects the competencies and experience required in order to manage a company with shares registered for trade on a stock exchange and fulfils its obligations as a listed company.

When proposing new board candidates, the Board of Directors pursues the goal of having different nationalities of both genders. In addition, the Board of Directors focuses on having a diverse age distribution. However, these goals must not compromise the other recruitment criteria. Candidates proposed by the Board of Directors must not have reached the age of 70.

The board members elected by the general meeting have all informed the Board of Directors that they will stand for re-election.

## Appointment of auditors

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as the company's auditor.

## Proposals from the Board of Directors

The Board of Directors expects to propose that the share capital be reduced by 2,529,786 number of treasury shares.

The Board of Directors will also propose a renewal of the authorisation for the Board of Directors to acquire treasury shares corresponding to approx 10 percent of the share capital in the period until the next Annual General Meeting. After such acquisition, Vestas' combined portfolio of treasury shares must not exceed 10 percent of the share capital. The proposal can be adopted by a simple majority of votes.

## Corporate governance

The Board of Directors and the Executive Management are responsible for managing the company's affairs. The Board of Directors deals with the overall management of the company, including appointment of the Executive Management, responsible organisation of the company's business and evaluation of the applicability of the company's capital contingency programme. The Executive management deals with the day-to-day running of the company and is therefore obliged to follow the guidelines and recommendations issued by the Board of Directors.

The goal of the management is to achieve internal controls of a high standard. These controls are based on written policies, business processes and procedures. The system can only attempt to limit the risk of conscious or unconscious errors; they cannot rule them out completely. The management is of the opinion that there has been nothing to suggest that these controls, procedures and systems have been inadequate at any time during the past financial year.

# VESTAS FACTS

## Statutory report on corporate governance

Pursuant to section 107b of the Danish Financial Statements Act and clause 4.3 of "Rules for Issuers of Shares – Nasdaq Copenhagen", listed companies shall give a statement on how they address the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance. The recommendations of the report specify that the circumstances of each company will govern the extent to which the recommendations are complied with or not, as the key issue is to create transparency in corporate governance matters.

## Danish recommendation regarding corporate governance

Number

	2015	2014
Complies with the recommendation	44	43
Partly complies with the recommendation	3	3
Does not comply with the recommendation	0	1
<b>Number of recommendations</b>	<b>47</b>	<b>47</b>

Vestas' statutory report, which is part of the annual report, is only available at [www.Vestas.com/investor/corporate\\_governance#/statutoryreports](http://www.Vestas.com/investor/corporate_governance#/statutoryreports).

## Communication with shareholders

Vestas aims to be visible and accessible to existing and potential shareholders and other stakeholders with due consideration to legislative requirements and based on corporate governance standards.

To keep the interest in the Vestas share at a high level, Vestas regularly provides information to the company's stakeholders by means of:

- broad distribution of the company's financial reports and company announcements;
- live audiocasts in connection with the company's presentation of financial results;
- an informative website;
- roadshow activities following each financial presentation;
- meetings for investors and analysts, investor seminars, exhibitions, conference calls, capital markets days, company visits, and other arrangements; and
- daily contact and correspondence through Investor Relations.

Vestas aims to continuously improve the communication with its shareholders to inform them about Vestas' goals and to safeguard long-term shareholder interests.

However, in order to optimise communications it is necessary for Vestas to know the identity of its shareholders. Vestas therefore recommends that its shareholders have their Vestas shares registered by name in the company's register of shareholders.

## Distribution of shareholders



Vestas has registered shareholders in 112 countries – from South Korea to Mozambique – on 6 continents.

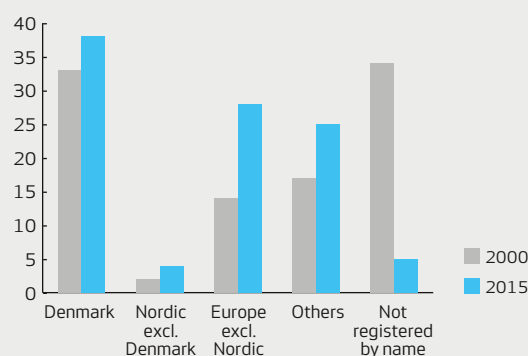
## Visited on roadshows in 2015

In 2015, Vestas has visited 24 cities in connection with roadshows.

- Amsterdam, Holland
- Beijing, China
- Boston, USA
- Brussels, Belgium
- Copenhagen, Denmark
- Dublin, Ireland
- Edinburgh, Scotland
- Frankfurt, Germany
- Geneva, Switzerland
- Helsinki, Finland
- Hong Kong, China
- London, UK
- Los Angeles, USA
- Luxembourg, Luxembourg
- Madrid, Spain
- Milan, Italy
- New York, USA
- Oslo, Norway
- Paris, France
- San Francisco, USA
- Seoul, Korea
- Stockholm, Sweden
- Tokyo, Japan
- Zurich, Switzerland

## Geographical distribution of shares

Percent



## Members of the Board of Directors

	Born	Independent	Date of election	Expiry of election period	Share trading in 2015	Number of shares 2015 <sup>1)</sup>
Mr Bert Nordberg	23/03/1956	Yes	March 2012 and re-elected for subsequent terms, most recently in 2015	2016	0	14,000
Mr Lars Josefsson	31/05/1953	Yes	March 2012 and re-elected for subsequent terms, most recently in 2015	2016	0	2,000
Mr Carsten Bjerg	12/11/1959	Yes	March 2011 and re-elected for subsequent terms, most recently in 2015	2016	0	4,019
Ms Eija Pitkänen	23/04/1961	Yes	March 2012 and re-elected for subsequent terms, most recently in 2015	2016	+100	1,250
Mr Henrik Andersen	31/12/1967	Yes	March 2013 and re-elected for subsequent terms, most recently in 2015	2016	0	4,500
Mr Henry Sténson	10/06/1955	Yes	March 2013 and re-elected for subsequent terms, most recently in 2015	2016	0	10,700
Mr Kim Bredo Rahbek	06/07/1959	-	July 2014	2016	0 <sup>2)</sup>	0
Mr Kim Hvid Thomsen	08/08/1963	-	May 1996 and re-elected for subsequent terms, most recently for 2016-2020	2020	0	5,810
Ms Lykke Friis	27/10/1969	Yes	March 2014 and re-elected in 2015	2016	+446	1,711
Mr Michael Abildgaard Lisbjerg	17/09/1974	-	April 2008 and re-elected for subsequent terms, most recently for 2016-2020	2020	0	834
Ms Sussie Dvinge Agerbo	05/10/1970	-	November 2005 and re-elected for subsequent terms, most recently for 2016-2020	2020	0	3,300
Mr Torben Ballegaard	07/02/1951	Yes	March 2015	2016	0	5,500

## Members of the Executive Management

	Born	Position	Date of appointment	Fiduciary positions / positions of trust	Share trading in 2015	Number of shares 2015 <sup>1)</sup>
Mr Anders Runevad	16/03/1960	Group President & CEO	September 2013	Deputy chairman of the board of MHI Vestas Offshore Wind A/S (DK). Member of the General Council of the Confederation of Danish Industries (DK) and The Industrial Policy Committee of the Confederation of Danish Industries (DK).	0	5,000
Mr Anders Vedel	06/03/1957	Executive Vice President & CTO	February 2012	Member of the boards of Hvide Sande Harbour (DK) and MHI Vestas Offshore Wind A/S (DK).	0 <sup>3)</sup>	4,941
Mr Jean-Marc Lechêne	29/10/1958	Executive Vice President & COO	July 2012	Member of the board of Norican A/S (DK).	0	2,000
Mr Juan Araluce	17/01/1963	Executive Vice President & CSO	February 2012	Member of the board of MHI Vestas Offshore Wind A/S (DK).	0 <sup>4)</sup>	12,602
Ms Marika Fredriksson	04/11/1963	Executive Vice President & CFO	May 2013	Member of the boards of Ferronordic Machines AB (SE) and AF AB (SE).	0	5,500

1) The mentioned number of shares includes both own and related parties' total shareholdings. At 31 December 2015, the shares of the Board of Directors and the Executive Management represented a combined market value of approx EUR 5.4m.

2) In 2015, Mr Kim Bredo Rahbek has exercised 2,111 share options – and sold the shares. Employee elected members of the Board of Directors participate in incentive programmes on equal terms with other Vestas employees.

3) In 2015, Mr Anders Vedel has exercised 3,997 share options – and sold the shares.

4) In 2015, Mr Juan Araluce has exercised 11,478 share options – and sold the shares.



## Fiduciary positions of the members of the Board of Directors

The members of the Board of Directors have informed the company of the following competencies and fiduciary positions in Danish and foreign companies and organisations.

### Bert Nordberg Director

Chairman of the Board of Directors  
Chairman of the Nomination & Compensation Committee

#### Fiduciary positions

Chairman of the board of: Imagination Technologies Group plc (UK).  
Member of the boards of: AB Electrolux (SE), Axis AB (SE), Rothschild Nordic AB (SE), Sigma Connectivity AB (SE), Skistar AB (SE), and Svenska Cellulosa Aktiebolaget SCA (SE).

#### Special competencies

Thoroughly knowledge of restructuring, services, and infrastructure business; several years of international business experience; developing market knowledge.

### Lars Josefsson Independent consultant

Deputy Chairman of the Board of Directors  
Chairman of the Technology & Manufacturing Committee  
Member of the Nomination & Compensation Committee

#### Fiduciary positions

Chairman of the Boards of: Driconeq AB (SE), Ouman Oy (FI) and TimeZynk AB (SE).

Member of the Board of: Metso Oyj (FI).

#### Special competencies

In-depth knowledge of managing international companies including research and development, technology and production.

### Carsten Bjerg Director

Member of the Board of Directors  
Member of the Technology & Manufacturing Committee  
Member of the Audit Committee

#### Fiduciary positions

Chairman of the boards of: PCH Engineering A/S (DK) and PCH Investment A/S (DK).

Deputy chairman of the boards of: Højgaard Holding A/S (DK) and Rockwool International A/S (DK).

Member of the boards of: K. Nissen International A/S (DK), MT Højgaard A/S (DK), and Nissens A/S (DK).

#### Positions of trust

Chairman of: The Market Development Fund (DK).

## Special competencies

In-depth knowledge of managing an international group including thorough knowledge of R&D, manufacturing and strategic management.

### Eija Pitkänen Sustainability and Compliance Officer Sonera

Member of the Board of Directors  
Member of the Technology & Manufacturing Committee

#### Positions of trust

Member of the board of: Finnish Refugee Council (FI).

#### Special competencies

Extensive international experience in developing and executing global sustainability strategy as part of business in several international companies.

### Henrik Andersen Director<sup>5)</sup>

Member of the Board of Directors  
Chairman of the Audit Committee<sup>6)</sup>  
Member of the Nomination & Compensation Committee

#### Fiduciary positions

Member of the board of: Godt Smil Holding ApS (DK).

#### Positions of trust

Member of: The investment committee of Maj Invest Equity 4 K/S (DK).

#### Special competencies

In-depth knowledge of accounting, finance and capital markets, international business experience including restructuring and strategic management of international companies.

### Henry Sténson Executive Vice President of Corporate Communication & Sustainability Affairs, Volvo Group

Member of the Board of Directors  
Member of the Audit Committee

#### Fiduciary positions

Member of the boards of: Braathens Regional AB (SE) and Stonghold Invest AB (SE).

#### Special competencies

More than 20 years' experience from executive teams in global business and extensive experience from communications with media, capital markets, and international public affairs. Furthermore, experience from industrial turnaround processes and crisis management.

5) On 1 March 2016, Mr Henrik Andersen will take up the position as Group President & CEO of Hempel A/S.

6) Fulfills the demand for qualifications within financial accounting and meets the definition of independence of audit committee members as set out in the Danish Auditors Act.

**Kim Brede Rahbek**  
**Chief Specialist, Technology & Service Solutions**  
**Vestas Wind Systems A/S**

Member of the Board of Directors (elected by company employees)

**Special competencies**

In-depth knowledge of R&D of wind turbines, especially in the value chain areas of transportation, installation and maintenance, and experience in managing R&D activities in an international set-up.

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**Kim Hvid Thomsen**  
**HR Business Partner, People & Culture, Vestas Wind Systems A/S**

Member of the Board of Directors (elected by Group employees)  
Member of the Technology & Manufacturing Committee

**Fiduciary positions**

Deputy chairman of the board of: Metal Skjern-Ringkøbing (DK).

**Special competencies**

In-depth knowledge of production processes and human resources, etc. of the Vestas Group.

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**Lykke Friis**  
**Prorector for Education, University of Copenhagen**

Member of the Board of Directors  
Member of the Nomination & Compensation Committee

**Fiduciary positions**

Member of the boards of: European Council of Foreign Relations (UK), Rockwool Foundation, European Institute of Innovation and Technology (EIT) (EU), and VELUX A/S (DK).

**Positions of trust**

Chairman of: the Danish Foreign Policy Society (DK).

Member of: The board of directors of International Crisis Group (ICG) (USA), and The Danish-German Chamber of -Commerce (DK).

**Special competencies**

In-depth knowledge of international energy policy and European Union regulation. Furthermore, experience from public affairs and managing research and development.

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**Michael Abildgaard Lisbjerg**  
**Senior Shop Steward and Skilled Worker, Production,**  
**Vestas Manufacturing A/S**

Member of the Board of Directors (elected by Group employees)

**Special competencies**

In-depth knowledge of production processes and human resources, etc. of the Vestas Group.

**Sussie Dvinge Agerbo**  
**Management Assistant, Technology & Service Solutions, Vestas**  
**Wind Systems A/S**

Member of the Board of Directors (elected by company employees)

**Special competencies**

In-depth knowledge of project management and organizational structures including human resources and staff development.

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**Torben Ballegaard Sørensen**  
**Director**

Member of the Board of Directors  
Member of the Audit Committee

**Fiduciary positions**

Chairman of the boards of: AS3 Companies A/S (DK), CAPNOVA A/S (DK), and Tajco Group A/S (DK).

Deputy chairman of the boards of: AB Electrolux (SE) and Systematic A/S (DK).

Member of the board of: Egmont International Holding A/S (DK).

**Positions of trust**

Chairman of: The board of directors of AB Electrolux's Audit Committee (SE) and the Foundation Capnova Invest Zealand (DK).

Member of the board of directors of: The Egmont Foundation (DK) and Centre for Advanced Technology (CAT) Foundation (DK).

**Special competencies**

Experience from growth and continuous improvement of global and complex industrial organizations. Leadership development. Product- and business innovation and strategic execution. International sales and marketing. Value adding board work, financial controlling and interaction with capital markets.

# 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](http://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).<sup>1)</sup>

## 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

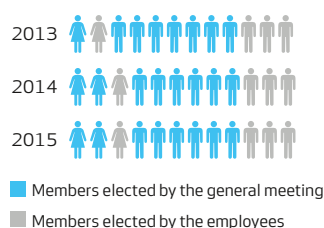
Expenses in connection with board and committee meetings are reimbursed as per account rendered.

## 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

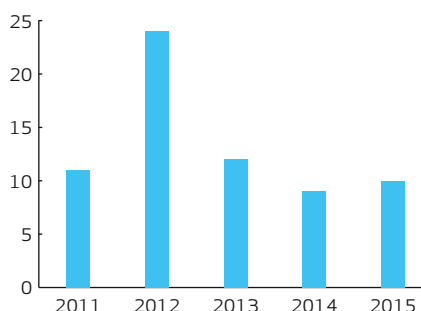
Number



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 year<sup>2)</sup>

	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.



# 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

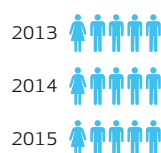
There is no agreed redundancy pay or compensation for voluntary or non-voluntary termination.

### 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.