

Company announcement from Vestas Wind Systems A/S

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Share-based incentive programme 2015

At the annual general meeting held on 30 March 2015, the revised remuneration policy and general guidelines for incentive pay for the Board of Directors and the Executive Management of Vestas Wind Systems A/S were adopted.

The Board of Directors has subsequently set out the terms and conditions governing the restricted performance share programme for the year 2015 for all participants, including the Executive Management. The new share-based incentive programme is an adjustment of the previous programmes and will still be based on restricted performance shares. The programme is adjusted to a performance period of three years replacing the previous one-year performance period and a performance measurement based on financial key performance indicators as well as the Vestas Group's market share as defined by the Board of Directors.

Participants	The Executive Management, Group Senior Vice Presidents, Senior Vice Presidents, Vice Presidents, Chief Specialists and Chief Project Managers in the Vestas Group. The programme for 2015 includes 190 participants.
Number of shares	<p>The number of shares to be granted is based on a target level for each corporate level. No payments for any grants are made by the participants. If all KPIs are reached on target level, a total of 340,000 shares will be granted from the programme with a total present value calculated based on the current share price amounting to EUR 15m (value at close of Nasdaq Copenhagen on 14 April, 2015). For 2015, the target number of shares for the Executive Management will be 120,000 shares in total.</p> <p>The actual number of restricted performance shares available for distribution may range between 0 and 150 per cent of the target level and is determined by Vestas' performance in the financial years 2015, 2016, and 2017. The maximum grant of shares under the programme in total is 510,000 shares based on full performance achievement.</p>

Time of grant	The restricted performance shares are to be granted in two equal portions in 2018 and 2020.
Key Performance Indicators	The KPIs for all three performance years are based on Vestas' performance on earnings per share (EPS), return on invested capital (ROIC), as well as the Vestas Group's market share estimated by a predefined, independent, well-reputed supplier of such data.
Conditions	The restricted performance shares are governed by the specific terms and conditions of the programme and subject to mandatory law. If a participant chooses to leave Vestas before the time of grant, the participant's rights to receive the shares will generally lapse.
Adjustments to the programme	The number of shares available for grant may be adjusted in the event of changes in Vestas' capital structure. Further, in the event of a change of control, merger, winding-up or demerger of Vestas, an accelerated grant may extraordinarily take place. In the event of certain transfers of activities or changes in ownership interests within the Vestas Group, adjustment, replacement of the programme and/or settlement in cash of the programme entirely or partly may also take place.

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