

Company announcement from Vestas Wind Systems A/S

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Share-based incentive programme 2019

The Board of Directors of Vestas Wind Systems A/S has decided to continue the share-based incentive programme for all participants, including the Executive Management, and launch a new programme for 2019 based on the terms and conditions governing the restricted performance share programme for the year 2018, cf. Vestas' remuneration policy and general guidelines for incentive pay.

The share-based incentive programme follows the structure of the previous programme and will still be based on restricted performance shares. The programme has a performance period of three years and a performance measurement based on financial key performance indicators as well as commercial targets as defined by the Board of Directors.

Participants	<p>The Executive Management and other specified senior management level positions.</p> <p>The programme for 2019 includes approx. 200 participants.</p>
Number of shares	<p>The number of shares to be granted is based on a defined target level for each position. No payments for any grants are made by the participants. If all KPIs are reached on target level, a total of 300,000 shares will be granted from the programme with a total present value calculated based on the current share price amounting to EUR 23m (value at close of Nasdaq Copenhagen on 10 May 2019).</p> <p>The actual number of restricted performance shares available for distribution may range between 0 and 150 percent of the target level and is determined by Vestas' performance in the financial years 2019, 2020 and 2021. The maximum grant of shares under the programme in total is 450,000 shares based on full performance achievement.</p> <p>The number of shares that may be granted the combined Executive Management will as previous programmes follow Vestas' general guidelines for incentive pay, allowing up to a total of 120,000 shares for target achievement. The 2019</p>

	target number of shares corresponds to approx. 135 percent of the annual base salary for the Executive Management.
Time of grant	The restricted performance shares will be granted in 2022 and 2024.
Key Performance Indicators	The KPIs are based on financial targets including Earnings per share, Return on Capital Employed, Vestas group market share, as well as commercial targets for relevant participants. All KPIs and targets are defined by the Board of Directors. The KPIs are expected to remain the same throughout all three performance years. However, the Board of Directors will annually evaluate the selected KPIs and may redefine or adjust these for any individual performance year.
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. In addition, calculation of the key performance indicators may be adjusted for certain non-operational events. 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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