



2019 Bonus Programme

For employees up to Director level

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Bonus is part of the total reward at Vestas

Salary

Bonus

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Employee Reward

Our Vestas Bonus Programme

Vestas Bonus Programme recognises employee contribution

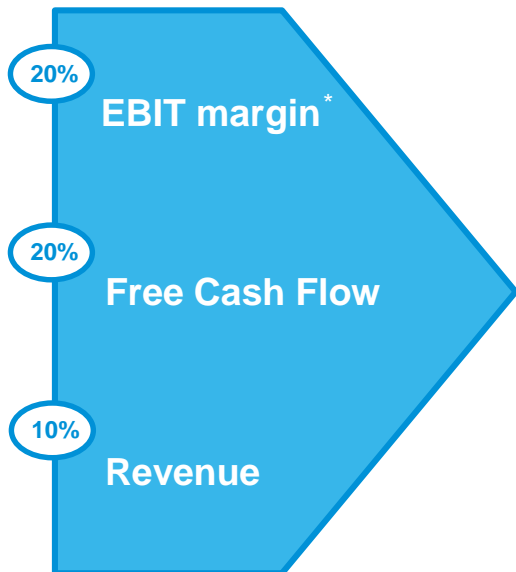
Vestas Bonus rewards employee contribution towards a profitable Vestas based on key performance drivers across the value chain with annual targets.

Guided by our Corporate Values of Collaboration, Accountability and Simplicity, we all contribute to the same value chain and together we perform the key drivers to profitability.

2019 'One-Vestas' Bonus Scorecard

Shared bonus scorecard reflects our joint contribution to the same value chain

Group Bonus Targets



Key drivers from each function contributing to Vestas' profitability

10%	Product Delivery	Vestas targets	Ability to meet deadlines for delivery of new products/solutions
10%	Production Plan Fulfilment	Vestas targets	Ability for the Vestas factories to produce and deliver on time
10%	Turbine Firm Order Intake CM	Vestas or regional targets**	Assuring the future profitability of Vestas from sales and service
10%	WTG EBIT		
10%	Service EBIT		

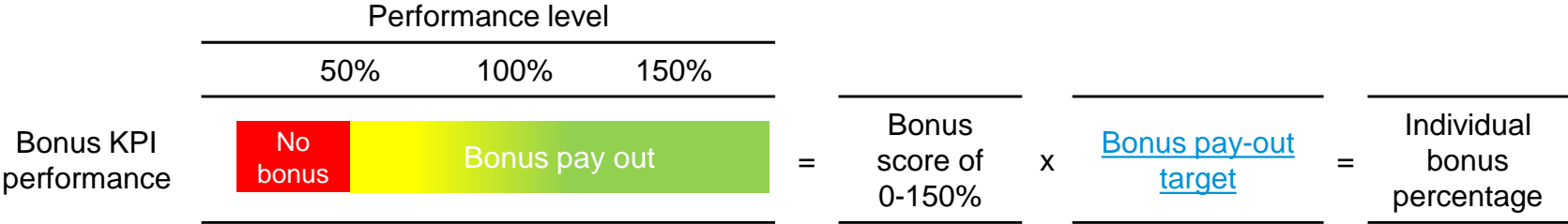
* Minimum level of EBIT % (index 50 or above) must be reached as a requirement for any bonus payout

** Regional targets for employees in SBUs, Regional Procurement, QSE and Technical Sales, and in regional support functions

Bonus calculation model: This is how our bonus is calculated

Step 1

Bonus KPI performance defines bonus score from 0-150% of Bonus Payout Target



Step 2

The resulting bonus percentage is used to calculate the individual bonus amount



The Bonus Target levels

Bonus pay-out target levels per corporate titles and country

Target levels are defined by external market benchmarks to reflect the market practices in each geography.

Corporate Title	General	China	AU/NZ	Asia	Americas	Singapore
Director						
Senior Specialist	15%	20%	15%	15%	15%	15%
Senior Project Manager						
Manager						
Specialist	10%	20%	12%	12%	10%	15%
Project Manager						
Professional						
Team Leader	5%	15%	10%	10%	7%	15%
Administrative						
Worker	5%	15%	10%	10%	7%	15%
Turbine Service Tech.						

Questions and Answers

Questions and Answers (Q&A, 1/2)

Q: When and is bonus paid out?

A: Bonus is paid together with your normal salary following the approval of the bonus amount at the Vestas ordinary annual general meeting. Expected pay out with April payroll.

Q: How much bonus can I get paid?

A: The bonus target level depends on your corporate title. You can get between 0 to 150% of your bonus target, depending on the performance of the business.

Q: How is the bonus calculated?

A: Your individual bonus amount is calculated using three factors:

- Individual bonus percentage
- Annual base salary (as of December 31st)
- Time in position (days employed in a year i.e. days / 365).

Q: How is the bonus taxed?

A: The bonus is taxed as required by local legislation.

Q: Do I receive bonus, if I start during the year?

A: Yes, new internal employees are eligible for bonus from day one of joining Vestas. The bonus will be pro-rated the first year for number of days worked.

Q: Does my bonus change if I am promoted?

A: Yes, promotion with an associated change of corporate title will change your bonus. Please see the bonus pay-out target levels in previous slide.

Questions and Answers (Q&A, 2/2)

Q: What happens if I stop working for Vestas?

A: For bonus to be paid out a general rule is that you have to be employed at Vestas on March 1st the year following the performance year.

Local legislation will apply, please ask pcservices@vestas.com

Q: Can I receive bonus during a leave of absence?

A: If you are on a paid leave of absence you will be eligible for bonus during your absence.

If you are on an unpaid leave of absence you are not eligible for bonus during your absence. Your bonus is delimited during your absence, and your bonus will reflect this when paid out.

Q: What happens if I change position?

A: A change in employment conditions can result in two or more bonus periods

A change of position for the purposes of the Bonus Programme is defined as:

- from one country to another
- corporate title level change
- Change in type of employment, eg. from receiving an hourly rate of pay to receiving a fixed monthly/annual salary
- Other types of change of position do not give rise to a new bonus calculation

The bonus will be pro-rated according to the number of days worked in each position.

When you need to know more

- **If you have questions**

- If you need more information about the Vestas Bonus Programme than what you can find on the [HR Knowledge Base](#) or if you do not have access to the intranet or simply have specific questions, you can address these to your immediate manager or raise a ticket to pcservices@vestas.com

- **Governance**

- The Vestas Bonus Programme is mandated by the Board of Directors. The Bonus Policy sets the governance, rules, and guidelines of the Bonus Programme.
- Local legislation applies

- **How are the bonus scorecards determined?**

- The Bonus Programme includes selected KPIs (Key Performance Indicator) to measure and evaluate internal operational and financial performance related to Vestas' Corporate Strategy
- Your bonus scorecard is measured by regional or global targets depending on where you work in the organization
- Your bonus scorecard is determined by the Executive Management and approved by the Board based on the annual objectives aligned to Vestas' Corporate Strategy.
- A pre-condition for any bonus pay-out is for Vestas to reach a minimum level of EBIT. This is in order to safeguard the interest of our shareholders.