



Remuneration Report 2019

VestasWindSystemsA/S
CompanyReg.No.10403782

Preface

This remuneration report ("Remuneration Report") provides the overview of the total remuneration received by the Board of Directors (the "Board") and the Executive Management of Vestas Wind Systems A/S, CVR No. 10403782 ("the Company"), during the financial year 2019 with comparative figures for the past five years. Executive Management refers in this Remuneration Report only to members of the Executive Management of the Company registered as such with the Danish Business Authority. This is currently the Group President & CEO and Executive Vice President & CFO.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Remuneration Policy of the Company adopted by the Annual General Meeting on 30 March 2016 ("Remuneration Policy") which is available at Vestas' website. The Remuneration Policy was adopted prior to the amendment of sections 139-139b and 147(2) of the Danish Companies Act. Accordingly, this Remuneration Report concerning the financial year 2019 does not fully meet all requirements set out in the Danish Companies Act as the obligation to prepare the Remuneration Report in accordance with the Danish Companies Act will not be effective until the financial year 2020 and forth.

The overall objective of the Company's Remuneration Policy is to attract, motivate, and retain qualified members of the Board and the Executive Management, to align the interests of the Board and the Executive Management with the interests of the Company's shareholders and stakeholders as well as to support Vestas'¹ strategic goals and promote value creation aligned to the interest of the shareholders. Vestas' vision of being the global leader in sustainable energy solutions requires Vestas to sustain a talented, agile and cost-effective organisation. This combined with the long-term performance of the company and the corporate values – Simplicity, Collaboration, Accountability, and Passion – guides the overall principles for and the individual elements of remuneration for both the Board and the Executive Management. To ensure that Vestas' remuneration promotes both strategic goals as well as long-term value creation and sustainability, the remuneration includes both fixed remuneration, short-term incentives, and long-term incentives.

Remuneration of the Executive Management is related to the result of Vestas' financial and sustainable performance through incentives. Vestas' financial health and performance is directly linked to its abilities to invest in research and development, thereby paving the way for even better solutions to provide the world with sustainable energy.

The information included in the Remuneration Report has been derived from the audited annual reports of Vestas for the financial years 2015-2019 available at Vestas' website. All amounts are included in EUR, gross.

¹ "Vestas" is the entity covering the two business areas Power solutions and Service. The entity includes all subsidiaries over which Vestas has control.

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1 Introduction

1.1 Result for the year and 2020 outlook

For full year 2019, Vestas' revenue amounted to EUR 12.1bn, the EBIT margin before special items was 8.3 percent, and total investments² were EUR 729m, all in line with the expectations. Compared to 2018, revenue and earnings increased while free cash flow decreased. Order intake increased in 2019 compared to 2018, and the value of the combined order backlog increased to EUR 34bn.

The wind turbine order intake increased year-on-year by 3,663 MW to 17,877 MW in 2019 and the value of the service order backlog increased by EUR 3.5bn to EUR 17.8bn.

As a result of the performance during the year, the Board of Directors of Vestas Wind Systems A/S proposes to the Annual General Meeting that a dividend of DKK 7.93 per share be distributed to the shareholders, compared to DKK 7.44 last year, and equivalent to 30.0 percent of the net profit for the year.

1.2 Remuneration of the Board and the Executive Management

The remuneration of the Board is in compliance with the Remuneration Policy stating that the Board only receives a fixed/basic annual fee, and that the Board does not receive any incentive or share-based remuneration.

The remuneration of the Executive Management is in compliance with the Remuneration Policy, and the earning of cash bonus and the vesting of performance shares have been factually based on the realisation of the agreed financial and commercial targets (KPIs).

The remuneration of the Board and the Executive Management is designed to support the strategic goals of Vestas and to promote value creation aligned to the interest of Vestas' shareholders.

² Excl. the acquisition of SoWiTec Group GmbH, any investments in marketable securities, and short-term financial investments.

2 Board of Directors

2.1 Fixed remuneration

The Board and the Nomination & Compensation Committee consider the remuneration of the Board and its committees as matching the remuneration levels in comparable companies, considering, among others, the board members' required competencies, efforts, and the scope of the board work, including the number of meetings. Members of the Board receive a fixed basic annual fee (basic board remuneration) approved by the Annual General Meeting. The chairman receives triple basic board remuneration, and the deputy chair receives double basic board remuneration for their extended board duties. Board members who are also members of one of the board committees are paid an annual committee remuneration. The remuneration is determined as a base fee, and the committee chairman receives an additional remuneration of 80 percent of the committee base fee. Members of the Board are not eligible for performance shares, any other variable remuneration or pension contribution.

Fees approved at the Annual General Meeting for the financial year 2019

EUR

	Board	Audit Committee	Nomination & Compensation Committee	Technology & Manufacturing Committee
Member	56,971 (base fee)	33,512	33,512	33,512
Chairman	170,912 (3 x base fee)	60,322	60,322	60,322
Deputy Chairman	113,941 (2 x base fee)	-	-	-

Individual board members may take on specific ad hoc tasks outside the scope of duties assigned by the Board and may be entitled to additional fees for such tasks on the conditions set out in the Remuneration Policy. For the financial year 2019, none of the board members have received additional remuneration for carrying out ad hoc duties assigned by the Board. Additional compensation may be offered for board members taking up board responsibilities on behalf of Vestas in joint ventures and/or Vestas' subsidiaries. Vestas may pay social security taxes and similar taxes imposed on board members by non-Danish authorities in relation to the remuneration. In 2019, Vestas has covered the social security taxes for the non-Danish members.

Table 1 - Remuneration of Board of Directors 2019

EUR

Name and position	Year	Annual fee¹	Committee fees	Social security taxes	Total remuneration
Bert Nordberg Chairman Chairman Nomination & Compensation Committee Member Audit Committee ²	2019	168,399	74,285	48,133	290,817
Lars Josefsson Deputy Chairman Chairman Technology & Manufacturing Committee Member Nomination & Compensation Committee	2019	112,266	93,834	21,075	227,175
Jens Hesselberg Lund Chairman Audit Committee ³	2019	56,133	44,683		100,816
Carsten Bjerg Member Audit Committee Member Technology & Manufacturing Committee	2019	56,133	67,024		123,157
Eva Merete Søfelde Berneke⁴ Member Nomination & Compensation Committee ²	2019	42,728	13,963		56,691
Helle Thorning-Schmidt⁴ Member Nomination & Compensation Committee ⁴	2019	42,728	25,134		67,862
Bruce Grant⁴ Member Technology & Manufacturing Committee ⁴	2019	42,728	25,134		67,862
Henrik Andersen⁶ Chairman Audit Committee ⁶ Member Nomination & Compensation Committee ⁶	2019	32,395	54,736		87,132
Eija Pitkänen⁵ Member Technology & Manufacturing Committee	2019	13,405	8,378		21,783
Torben Ballegaard Sørensen⁵ Member Audit Committee	2019	13,405	8,378		21,783
Henry Sténson⁵	2019	13,405	0	2,636	16,041
Sussie Dvinge Agerbo Employee representative	2019	56,133	0		56,133
Kim Hvid Thomsen Employee representative Member Technology & Manufacturing Committee ⁵	2019	56,133	8,378		64,511
Peter Lindholm Employee representative	2019	56,133	0		56,133
Michael Abildgaard Lisbjerg Employee representative	2019	56,133	0		56,133
Total 2019		818,255	423,929	71,844	1,314,027

1) Fee is settled based on realised pay out in 2019 and is composed of fee levels from 1 quarter of the approved level from Annual General Meeting 2018 and three quarters of 2019 fee level.

2) Member since August 2019.

3) Chairman since August 2019.

4) Member since April 2019.

5) Member until the Annual General Meeting 2019.

6) Member until August 2019.

New board members elected at the Annual General Meeting April 2019 receive pro rata of the annual basic remuneration and committee fee for the time in the Board, in 2019. Board members not re-elected at the Annual General Meeting in April 2019 receive pro-rata of the annual basic remuneration and committee fee for time in the Board in 2019.

Bert Nordberg is Chairman of the Board and Lars Josefsson is Deputy Chairman of the Board.

Audit Committee	Jens Hesselberg Lund (Chairman), Bert Nordberg, and Carsten Bjerg
Nomination & Compensation Committee	Bert Nordberg (Chairman), Lars Josefsson, Eva Merete Søfelde Berneke, and Helle Thorning-Schmidt
Technology & Manufacturing Committee	Lars Josefsson (Chairman), Carsten Bjerg, and Bruce Grant

Table 2: Shareholdings of Board members elected by the General Meeting

Number of shares

Name	Holding as at 1 January 2019	Purchase	Sale	Holding as at 31 December 2019
Bert Nordberg ¹	14,600	4,600	4,600	14,600
Lars Josefsson	3,500	-	-	3,500
Eva Merete Søfelde Berneke	0	1,000	-	1,000
Jens Hesselberg Lund	4,000	-	-	4,000
Bruce Grant	0	-	-	0
Helle Thorning-Schmidt	0	-	-	0
Carsten Bjerg	4,019	-	-	4,019
Total	26,119	5,600	4,600	27,119

¹ Holding position covers both individually owned shares and shares held by closely related parties.

For the financial year 2019, Vestas has paid for a directors and officers' liability insurance covering the Board.

3 Remuneration for the Executive Management

The Executive Management is entitled to an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Fixed remuneration (annual fixed base salary)
- Ancillary benefits
- Cash bonus (short-term incentives)
- Performance shares (long-term incentives)
- Other forms of special remuneration provided for in the Remuneration Policy

These remuneration elements create a well-balanced package reflecting (i) individual performance and responsibility of the Executive Management in relation to established goals and targets, both in the short and the long term, and (ii) Vestas' overall performance.

The Executive Management's short- and long-term incentive programmes are linked directly to the financial targets in Vestas' strategy. The composition of the remuneration of each executive is determined with a view to contributing to the Company's ability to attract, motivate, and retain competent key employees, while at the same time ensuring that the Executive Management has an incentive to create added value aligned to the interest of the Company's shareholders through variable remuneration.

The Executive Management's terms of employment and remuneration are agreed between the individual executive and the Board. The Executive Management does not receive additional remuneration for directorships (whether executive positions or board memberships) in joint ventures and/or Vestas' subsidiaries.

The below table shows the actual remuneration for 2019

Table 3: Actual Remuneration of current Executive Management for 2019
EUR

Name and position	Fixed remuneration			Variable remuneration			Total remuneration	Annual report 2019
	Base salary	Benefits	Total	Cash bonus	Share program ¹	Total		
Henrik Andersen ² , Group President & CEO	670,243	11,660	681,903	952,281	2,292,231 ³	3,244,512	3,926,414	1,868,490 ⁴
Marika Fredriksson, Executive Vice President & CFO	916,234	27,612	943,846	592,843	955,096 ³	1,547,939	2,491,785	2,392,808 ⁴
Total	1,586,477	39,271	1,625,748	1,545,124	3,247,327	4,792,451	6,418,199	4,261,298⁵

¹ The awarded shares in the 2019 programme and the number of shares will be adjusted based on performance on the selected KPIs in 2019, 2020, and 2021.

² Henrik Andersen was appointed Group President & CEO as per 1 August 2019; the Cash bonus and the awarded Share program is to be considered a sign-on bonus

³ Value of the share program is set at the closing share price on the day before the disclosure of the company announcement in May 2019 – share price EUR 76.41.

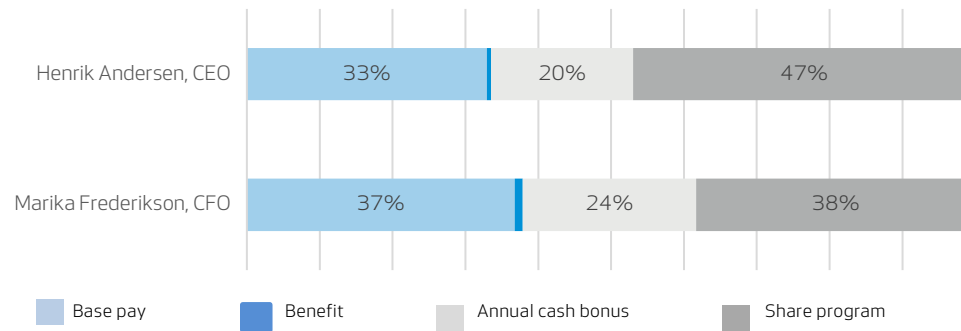
⁴ Numbers displayed in Vestas annual report on the full remuneration for Executive Management differs on the share program. For the purpose of showing annual remuneration in this remuneration report, the full value of the share allotment for 2019 is displayed – for Vestas Annual Report, the value of the share program is accounted for according to IFRS 2.

⁵ Remuneration to the registered directors incl. IFRS 2 in the annual report amounts to 11,823,271 EUR. Reconciling amount between 11,823,271 EUR and 4,261,298 EUR of 7,561,973 EUR relates to changes in the composition of the Executive Management group in 2019.

Henrik Andersen joined as Vestas CEO 1 August 2019. When joining Vestas he was offered full participation in both bonus and share incentives for the financial year 2019 as compensation for him waiving long-term incentives as well as other compensation entitlements from his previous employer. The strategic importance for Vestas to ensure the right candidate and successor in the role as CEO at the short notice calls for the Board of Directors allowing exceptions to the standard pro rata approach to the bonus and share incentive programmes, as outlined in the Remuneration Policy. The Board of Directors find the offered compensation through full participation in bonus and share incentives more preferable for Vestas than a standard cash compensation, since the bonus and share incentives are both subject to adjustments based on Vestas performance and the share incentives ensures a long-term commitment and retention with three to five years before vesting of shares.

The intend and purpose of the below table is to show the relative value of each element in the compensation/remuneration package, based on actual bonus for 2019. To fulfil this purpose Henrik Andersen's base salary has been annualised.

Relative Remuneration Composition of current Executive Management



3.1 Annual base salary

The annual base salary is intended to attract and retain competent key members of the Executive Management, enabling Vestas to obtain its short- and long-term goals.

3.2 Pension scheme

Members of the Executive Management are not covered by Vestas' employer-administered pension plan or a defined benefit pension scheme.

3.3 Cash bonus

Members of the Executive Management participate in an annual cash incentive based on the results of the financial year. The bonus is intended to ensure the attainment of Vestas' short-term objectives, and the payment is dependent on the adoption of the annual report of the relevant financial year.

The bonus pay-out level is defined by a weighted target achievement and is capped at 75 percent of the annual base salary with the target pay-out level at 50 percent of the annual base salary.

The bonus is based on target achievement on a number of parameters approved by the Board including financial and commercial KPIs such as EBIT margin, free cash flow, revenue, as well as any other approved KPIs aligned to the strategic priorities of the financial year. Failure to meet the EBIT margin at the defined minimum acceptable performance level may result in the annulment of the bonus for the financial year.

For the financial year 2019, a total cash bonus payment of EUR 1,545,124 will be made to the current Executive Management, corresponding to 58.2 percent of the annual base salary. The bonus for CEO and CFO has a target 50 percent. The actual performance of the CEO bonus is 59.2 percent of base salary and the actual performance of the CFO bonus is 56.7 percent of base salary.

3.4 Performance shares

The Executive Management is eligible for participation in a performance share incentive programme. The objective of the performance share incentives is to retain members of the Executive Management, to create long-term shareholder value, and ensure achievement of Vestas' long-term strategic goals in a sustainable way.

The programme contains elements of both short- and long-term performance. The main terms of the programme are disclosed in the company announcement in connection with the Board's approval of the programme. Vesting of shares under the programme is contingent on continued employment at the time of vesting, subject to certain good leaver provisions.

3.5 2019 performance share awards

For 2019, the Executive Management was rewarded performance shares contingent on future achievement of certain targets. The KPIs are based on financial targets including earnings per share, return on capital employed, and Vestas market share. All KPIs and targets are defined by the Nomination & Compensation Committee and approved by the Board. The target number of shares for the CEO is 30,000 shares and for the CFO 12,500 shares, and the actual number of performance shares available for distribution ranges between 0 and 150 per cent of the target level. At the day of announcement the value of the target number of shares corresponds to 142.5 percent of the CEO annualised base salary, and 104.2 percent of the CFO annual base salary.

The programme is based on the three performance years 2019, 2020, and 2021. The actual number of performance shares is dependent on the performance in the three performance years, and will be adjusted upwards or downwards, based on Vestas' performance on the selected KPIs. The overall performance measurement is decided by the Board and evaluated annually to reflect the current strategic priorities and the long-term value creation.

The Nomination & Compensation Committee will evaluate the selected KPIs annually and may redefine or adjust these for any individual performance year, subject to approval by the Board.

The performance shares will vest in two portions

- the first half of the shares will vest in 2022, three years after the disclosure of the programme and
- the second half of the shares will vest in 2024, five years after the disclosure.

3.6 2019 performance share vestings

In 2019, the following performance share programmes have vested and resulted in pay-out to Executive Vice President & CFO Marika Fredriksson:

Table 4: Performance shares vested in 2019

EUR

Name and position	Award year	Performance period	Vesting dates	Awarded shares (target number)	Award share price	Value at award	Shares vested in 2019 ¹	Share price at vesting	Value of vested shares	Book value of Vested shares
Marika Fredriksson, Executive Vice President & CFO	2016	2016-2018	<u>2019</u> <u>2021</u>	12,500	60.00	745,645	6,874	78.36	538,680	409,413
	2014	2014-2016	<u>2017</u> <u>2019</u>	20,000	26.06	521,181	13,352	67.80	905,289	347,224

¹ Number of shares adjusted based on performance result of the selected KPIs in the performance period. The awarded shares vest only by half.

Group President & CEO Henrik Andersen did not have any performance shares vesting in 2019.

Table 5: Performance shares outstanding

Name and position	Award year	Performance period	Vesting dates	Awarded shares (target)	Award share price (EUR)	Value of award (EUR)	Performance adjustment index for financial year				Total dividend in program	Outstanding unvested shares	Total vested shares
							2015	2016	2017	2018			
Henrik Andersen Group President & CEO	2019	2019-2022	May 2024 May 2022	30,000	76	2,292,231	-	-	-	-		30,000	-

Table 5: Performance shares outstanding (continued)

Name and position	□	Award year	Performance period	Vesting dates	Awarded shares (target)	Award share price (EUR)	Value of award (EUR)	Performance adjustment index for financial year				Total dividend in program	Outstanding unvested shares	Total vested shares
								2015	2016	2017	2018			
Marika Fredriksson, Executive Vice President & CFO		2015	2015-2018	February 2020 May 2018	20,000	43	856,570	136.4	150.0	109.3	-	1,398	13,891	13,740
		2016	2016-2019	February 2021 May 2019	12,500	60	745,645	-	150.0	109.3	55.3	640	6,874	6,874
		2017	2017-2020	May 2022 May 2020	12,500	79	991,122	-	-	109.3	55.3	378	11,402	-
		2018	2018-2021	May 2023 May 2021	12,500	56	698,728	-	-	-	55.3	136	10,772	-
		2019	2019-2022	May 2024 May 2022	12,500	76	955,096	-	-	-	-	-	12,500	-

All members of Executive Management are subject to the guidance of holding Vestas shares at a value equal to or above the gross value of their annual fixed salary. The intention is for the Executive Management to obtain ownership of the shares through participation in Vestas' share incentive programmes. The members of Executive Management have five years to accumulate the required shareholdings, and the Nomination & Compensation Committee will assess the compliance with the obligation, as part of the preparation of the annual Remuneration Report. The Nomination & Compensation Committee can propose for the Board to allow for a short period of individual exception. Evaluation of the shareholdings and any individual exception follow the guidance set by the Nomination and Compensation Committee.

Table 6: Shareholding by the Executive Management

Name and Position	1 January 2019				31 December 2019			
	Holding (number)	Purchase (number)	Vested (number)	Sale (number)	Holding (number)	Share price	Value of position	Pct. of base salary
Henrik Andersen, Group President & CEO	12,700	-	-	-	12,700	90.24	1,146,067	71.2% ¹
Marika Fredriksson, Executive Vice President & CFO	17,505	5,451	20,226	12,529	30,653	90.24	2,766,173	301.9%
Total	30,205	5,451	20,226	12,529	43,353		3,912,240	

¹ Henrik Andersen was appointed Group President & CEO as per 1 August 2019 therefore the percent of base pay is calculated for an annualised base pay.

3.7 Extraordinary items, termination and severance payments

This section handles the extraordinary payments to the current Executive Management. For the financial year 2019 no extraordinary payments were made to the CFO. The appointment of Henrik Andersen as CEO resulted in the extraordinary payment mentioned in Section 3.

3.8 Ancillary benefits

Members of the Executive Management have received customary non-monetary employment benefits such as company car, insurance, newspaper, telephone, and internet access as approved by the Board.

3.9 Claw-back

The Company may within certain limitations decide to reclaim incentive remuneration in full or in part in cases where a cash bonus or other incentive remuneration has been provided to a member of the Executive Management on the basis of data or accounts which subsequently prove to have been misstated. In the financial year 2019, no incentive remuneration was reclaimed.

4 Development in financial performance and remuneration

Table 7: Comparison of remuneration and Vestas' performance over the past five years¹⁾

EUR

	2019	Development	2018	Development	2017	Development	2016	Development	2015
Financial performance									
Revenue (Vestas)	12,147	19.9%	10,134	1.8%	9,953	-2.8%	10,237	21.5%	8,423
EBIT margin (Vestas)	8.3	-8.8%	9.1	-26.6%	12.4	-10.8%	13.9	28.7%	10.8
Revenue (the Company)	1,487	8.1%	1,376	-18.7%	1,693	-12.2%	1,929	25.5%	1,537
EBIT margin (the Company)	36.4	-25.7%	49	-9.3%	54	-14.3%	63	46.5%	43
Group President & CEO and Executive Vice President & CFO – total remuneration									
Henrik Andersen ²⁾	4,880,706 ³⁾	-	-	-	-	-	-	-	-
Marika Fredriksson	2,491,785 ³⁾	62.2%	1,536,028	-32.7%	2,282,138	8.2%	2,109,676	-4.6%	2,210,491
Average total remuneration of Vestas employees (FTEs)									
Employees in Vestas ⁴⁾	75,110 ⁶⁾	12.5%	66,786	-12.1%	75,944	-2.0%	77,510	2.9%	75,325
Employees in the Company ⁵⁾	117,513 ⁶⁾	15.7%	101,588	-6.4%	108,488	1.1%	107,283	3.2%	103,981

¹⁾ The table sets a year-over-year comparison of remuneration and key financial results of the Company and Vestas. Percent change is calculated as separate year-over-year comparison.

²⁾ Henrik Andersen was appointed Group President & CEO as per 1. August 2019, the total remuneration is therefore based on annualised values.

³⁾ Total remuneration is calculated with actual cash bonus.

⁴⁾ Vestas (all Vestas Group) comparison is for salaried employees, settled at Full Time Equivalent (FTE) and Full year, LTI awards are not included.

⁵⁾ Comparison is made for the Company (Vestas Wind Systems A/S), settled at Full Time Equivalent (FTE) and Full year, share awards are not included.

⁶⁾ 2019 overview is including actual bonus for the full year.

Table 7: Comparison of remuneration and Vestas' performance over the past five years (continued)

EUR

Board of Directors	2019	Development	2018	Development	2017	Development	2016	Development	2015
Bert Nordberg, Chairman	242,684	9.7%	221,180	0.0%	221,180	1.2%	218,624	6.0%	206,207
Lars Josefsson, Deputy Chairman	206,100	2.5%	201,073	0	201,073	2.1%	196,951	9.2%	180,433
Eva Merete Søfelde Berneke	56,691	-	-	-	-	-	-	-	-
Jens Hesselberg Lund	100,816	54.3%	65,349	-	-	-	-	-	-
Bruce Grant	67,862	-	-	-	-	-	-	-	-
Helle Thorning-Schmidt	67,862	-	-	-	-	-	-	-	-
Carsten Bjerg	123,157	2.1%	120,644	0.0%	120,644	3.2%	116,852	13.3%	103,105
Sussie Dvinge Agerbo	56,133	4.7%	53,619	0.0%	53,619	0.4%	53,399	3.6%	51,552
Kim Hvid Thomsen	64,511	-26.0%	87,132	0.0%	87,132	2.4%	85,126	10.1%	77,328
Peter Lindholst	56,133	4.7%	53,619	0.0%	53,619	33.3%	40,215	-	-
Michael Abildgaard Lisbjerg	56,133	4.7%	53,619	0.0%	53,619	0.4%	53,399	3.6%	51,552
Henrik Andersen	87,132	-40.9%	147,453	0.0%	147,453	2.7%	143,552	11.4%	128,881
Eija Pitkänen	21,783	-75.0%	87,132	0.0%	87,132	2.4%	85,126	10.1%	77,328
Torben Ballegaard Sørensen	21,783	-75.0%	87,132	0.0%	87,132	2.4%	85,126	43.5%	59,331
Henry Sténson	13,405	-75.0%	53,619	-13.5%	61,997	-27.2%	85,126	2.2%	83,327

The remuneration components annual bonus and performance share programme influence the fluctuating remuneration development. The annual bonus has been slightly decreasing over the past five years, and in 2018 no bonus was paid out. The share price for the awarded shares in 2019 was higher than in 2018 and the bonus pay-out changed from no bonus pay-out for 2018 to a bonus pay-out slightly above target at index 112.7 for 2019.

The development of the average employee remuneration both for the Company and Vestas are generally following each other. The decrease in remuneration from 2017 to 2018 is seen because Vestas did not pay out bonus for 2018, and the increase from 2018 to 2019 is due bonus in 2019.

Development in board remuneration over the past five years needs the following elaboration, which is reflected in the table above:

Eva Merete Søfelde Berneke:	April 2019 – elected as new member of the Board August 2019 – elected as new member of the Nomination and Compensation Committee
Jens Hesselberg Lund:	April 2018 – elected as new member of the Board April 2018 – elected as new member of the Audit Committee August 2019 – elected as Chairman of the Audit Committee
Bruce Grant:	April 2019 – elected as new member of the Board April 2019 – elected as new member of the Technology & Manufacturing Committee
Helle Thorning-Schmidt:	April 2019 – elected as new member of the Board April 2019 – elected as new member of the Nomination and Compensation Committee

Kim Hvid Thomsen:	April 2019 – stepped down from the Technology & Manufacturing Committee
Eija Pitkänen:	April 2019 – resigned from the position as member of the Board April 2019 – stepped out of the Technology & Manufacturing Committee
Torben Ballegaard Sørensen:	April 2019 – resigned from the position as member of the Board April 2019 – stepped down from the Technology & Manufacturing Committee
Henry Sténson:	April 2018 – stepped down from the Audit Committee April 2019 – resigned from the position as member of the Board
Bert Nordberg:	August 2019 – elected as new member of the Audit Committee
Henrik Andersen:	August 2019 – resigned from the position as member of the Board August 2019 – stepped down from the Audit Committee August 2019 – stepped down from the Nomination & Compensation Committee

5 Compliance with the Remuneration Policy

The remuneration of the Board and the Executive Management complies with the guidelines and framework set out in the Remuneration Policy and the General Guideline for Incentive Pay. There has been no derogation from the Remuneration Policy or the General Guideline for Incentive Pay.



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Disclaimer and cautionary statement

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