



## REMUNERATION STATEMENT 2017

### FEES AND OTHER FINANCIAL BENEFITS FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

#### Principles and decision-making sequence

Aspo Plc's Annual Shareholders' Meeting decides on the fees and other financial benefits of the members of the Board of Directors and the Audit Committee annually. The fees of the members of the Board of Directors are paid as monetary remuneration. The members of the Board of Directors do not have any share-based incentive plans.

#### The remuneration for the Board of Directors and the Audit Committee, decided by the Annual Shareholders' Meeting 2017

Chairman of the Board of Directors	EUR 5,400 / month
Vice Chairman of the Board of Directors	EUR 4,050 / month
Members of the Board of Directors	EUR 2,700 / month
Chairman of the Audit Committee	EUR 1,050 / meeting
Members of the Audit Committee	EUR 700 / meeting

If the Chairman of the Audit Committee is also the Vice Chairman or the Chairman of the Board of Directors, the fee paid to the Chairman of the Audit Committee is the same as that paid to members of the Audit Committee. Board members employed by or in a service relationship with an Aspo Group company are not paid a fee.

#### Remuneration paid to the members of the Board of Directors

##### **Gustav Nyberg**, Chairman of the Board

Gustav Nyberg was elected as the Chairman of Aspo Plc's Board of Directors as of January 1, 2009. He has acted as a member of the Board of Directors since 2008.

Until the Annual Shareholders' Meeting on April 5, 2017, Gustav Nyberg acted as the full-time Chairman of the Board and the executive contract signed on January 1, 2011 was effective. According to the chairmanship of the Board and the executive contract, Gustav Nyberg's position in the company was called full-time Chairman of the Board.

Until the Annual Shareholders' Meeting on April 5, 2017 the remuneration paid to Gustav Nyberg was paid on the basis of the executive contract and he was eligible for Aspo Plc's defined contribution pension insurance plan.

## REMUNERATION PAID TO THE BOARD MEMBERS 2017, EUR

Nyberg Gustav, Chariman of the Board	84 813
Tyel pension	6 626
Supplementary pesion insurance	25 748
<b>Chairman of the Board total</b>	<b>117 187</b>
Kaario Mammu	33 600
Laine Mikael	32 900
Lencioni Roberto, Vice Chairman of the Board	47 250
Pöyry Salla	32 900
Salo Risto	32 900
<b>Total</b>	<b>296 737</b>

## REWARDING OF THE CEO AND OTHER MANAGEMENT

### Principles and decision-making sequence

The Aspo Plc's management remuneration consists of the person's fixed monthly salary, a short-term bonus depending on the profit impact of the respective position, and long-term management pension benefits and a share-based incentive plan.

Aspo Plc's Board of Directors makes decisions on the salaries, other financial benefits, and the basis of the bonus plan and share-based incentive plans for the Group's CEO and the Group Executive Committee members.

### Chief Executive Officer

The terms of the CEO's employment relationship have been agreed in writing in the CEO agreement. Since January 1, 2009, the CEO of Aspo has been Aki Ojanen, eMBA.

The period of notice applied to the CEO is six months. If notice is given by the company, severance pay corresponding to 18 months' salary will be paid in addition to the salary for the notice period.

The retirement age of the CEO is the lowest possible retirement age less three years. The CEO has a defined contribution pension insurance plan in which the pension is determined in accordance with the accumulated insurance savings at the time of retirement.

**MANAGEMENT SALARIES AND BENEFITS 2017, EUR**

		<b>Maximum</b>
<b>Chief Executive Officer</b>		
Salary	372 283	
Result-based bonus 2016	82 298	234 091
Share-based payment	84 969	354 039
Tyel pension	83 180	
Supplementary pesion insurance	102 835	
<b>Total</b>	<b>725 565</b>	
<b>Chief Executive Committee (excl. CEO)</b>		
Salaries	1 179 723	
Result-based bonuses	201 380	364 516
Share-based payments	222 539	779 729
Tyel pension	250 099	
Supplementary pension insurances	116 281	
<b>Total</b>	<b>1 970 021</b>	

**REMUNERATION AND INCENTIVE PROGRAMS****Bonus plan based on the company's result (short-term incentive plan)**

Aspo has a result-based incentive plan for the management. The maximum bonus may differ up to a sum equivalent to three to eight months of the employee's salary. The maximum bonus of the CEO is a sum equivalent to eight months' salary. The criteria used in the bonus plan include annual requirements and the development preconditions of the area for which the person has responsibility. The fulfilling of the bonus plan criteria is monitored annually. The criteria and payments paid according to the criteria are approved by Aspo Plc's Board of Directors. Bonuses recognized annually are paid after the completion of the annual financial statements.

**Share-based incentive plan 2015-2017 (long-term incentive plan)**

The Board of Directors of Aspo Plc approved a share-based incentive plan for the Group management in 2015. The aim of the plan was to combine the objectives of the shareholders and those within the plan in order to increase the value of the company, to commit the persons to the company, and to offer them a competitive incentive plan based on a long-term holding of the company's shares.

The plan included three earnings periods, the calendar years 2015, 2016 and 2017. The prerequisite for participation in the plan and for receipt of reward on the basis of earnings period 2016 was that a person acquired the company's shares, or held the company's shares, up to the number predetermined by the Board of Directors. The reward was based on the Aspo Group's earnings per share (EPS) indicator.

In the incentive plan, the restriction period begins from reward payment and ends on December 31, 2017 for the net shares earned on the basis of the earnings period 2015, on December 31, 2018 for the net shares earned on the basis of the earnings period 2016 and on December 31, 2019 for the net shares earned on the basis of the earnings period 2017.

In 2017, on the basis of the 2016 earnings period, employees included in the plan received 25,740 treasury shares as a share-based reward, as well as cash equaling the value of the shares, at most, in order to pay taxes.

Aspo does not have a separate stock option plan.

### **Supplementary pensions**

The CEO and two members of the Group Executive Committee are eligible for a defined contribution pension insurance plan. The retirement age is the lowest possible retirement age less three years whereupon the payment of contribution ends. The receiving of a pension ends at the age of 75. The pension is determined in accordance with the accrued insurance savings at the time of retirement. The start of receiving the pension can be postponed, at most, until the age of 70. In that case, the pension is determined on the basis of insurance savings adjusted in accordance with the value development of related investment objects.

If the person's employment to the company ends before the contractual retirement age, the person is entitled to a paid-up policy – a paid-up insurance that corresponds to insurance savings accumulated by the end of the person's employment. The person is always entitled to a paid-up policy that corresponds to his or her own share of contribution.

March 20, 2018

Aspo Plc