

EFORE GROUP REMUNERATION STATEMENT 2018

Efore's remuneration report has been drawn up in accordance with the Finnish Corporate Governance Code 2015 (www.cgfinland.fi) issued by the Securities Market Association. The remuneration report discloses the remuneration and other financial benefits paid to the members of the Board of Directors as well as the CEO and the members of the Executive Management Team during the financial year January 1–December 31, 2018.

BOARD OF DIRECTORS

The Annual General Meeting decides on the Board of Directors' monthly fees. The Annual General Meeting on April 5, 2017 decided to establish a permanent Shareholders' Nomination Board to prepare future proposals concerning

the election and remuneration of the members of the Board of Directors to the General Meetings.

At the end of the financial year, on December 31, 2018, the members of the Board of Directors were Tuomo Lähdesmäki, Marjo Miettinen, Matti Miettunen (since April 12, 2018), Taru Narvanmaa (since April 12, 2018) and Antti Sivula. Jarmo Simola resigned from the Board of Directors on March 28, 2018.

The following monthly remuneration was paid to the members of the Board of Directors:

- the Chairman of the Board of Directors: EUR 3,500 per month
- the other members of the Board of Directors: EUR 1,750 per month
- travel and other accommodation expenses are payable against receipt

| Board members | Period | Total remuneration, EUR 1,000 |
|------------------|-----------------------------|----------------------------------|
| Lähdesmäki Tuomo | Jan. 1, 2018–Dec. 31, 2018 | 42 |
| Miettinen Marjo | Jan. 1, 2018–Dec. 31, 2018 | 21 |
| Sivula Antti | Jan. 1, 2018–Dec. 31, 2018 | 21 |
| Miettunen Matti | Apr. 12, 2018–Dec. 31, 2018 | 15 |
| Narvanmaa Taru | Apr. 12, 2018–Dec. 31, 2018 | 15 |
| Simola Jarmo | Jan. 1, 2018–Mar. 28, 2018 | 5 |

CEO AND EXECUTIVE MANAGEMENT TEAM

The Board of Directors decides on the terms of service and the performance-based pay system for the CEO and the members of the Executive Management Team.

Efore CEO Jorma Wiitakorpi's remuneration consists of a fixed monthly salary and a performance bonus. Previously, starting from December 1, 2016, the CEO's fixed monthly salary was EUR 20,000. Starting from January 1, 2018, the CEO's fixed monthly salary has been EUR 23,000. The CEO also has a mobile phone benefit. The CEO was not paid a signing fee. Wiitakorpi's service contract as CEO ended on December 31, 2018. No performance bonus was paid to the CEO in 2018.

At the end of 2018, Efore's Executive Management Team consisted of the

CEO and the following executives: Vesa Leino (CFO), Ari Kemppainen (EVP, Telecom Business), Carlo Rosati (EVP, Digital Power and Light), Samuli Räsänen (EVP, Systems Business) and Ruben Tomassoni (VP, Operations). Group CFO Vesa Leino was employed by Greenstep Oy during the period January 1, 2018–December 31, 2018.

The Executive Management Team did not have a separate incentive scheme in 2018.

The retirement age of the members of the Executive Management Team is determined by local legislation.

The notice period stipulated by the service contracts of the members of the Executive Management Team is, as a rule, six months for both the company and the employee.

Remuneration of the CEO and the Executive Management Team:

| | Period | Salaries, EUR 1,000 |
|----------------------------|----------------------------|------------------------|
| Jorma Wiitakorpi | Jan. 1, 2018–Dec. 31, 2018 | 263 |
| Executive Management Team* | Jan. 1, 2018–Dec. 31, 2018 | 699 |

* Excluding the CEO. Vesa Leino (CFO) was not the company's own employee in 2018.

STOCK OPTION PLAN

Efore does not have any stock option plans currently in effect.