

ENEDO GROUP (FORMERLY EFORE PLC) REMUNERATION STATEMENT 2019

Enedo's (formerly Efore Plc) 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, 2019.

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, 2019, the members of the Board of Directors were Tuomo Lähdesmäki, Matti Miettunen, Taru Narvanmaa and Antti Sivula. Marjo Miettinen resigned from the Board of Directors on April 11, 2019.

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

- the Chairman of the Board of Directors: EUR 3,750 per month
- the other members of the Board of Directors: EUR 2,000 per month
- the Chairman of the Audit Committee: EUR 750 per month.
- travel and other accommodation expenses are payable against receipt

Board members	Period	Total remuneration, EUR 1,000
Lähdesmäki Tuomo	Jan. 1, 2019–Dec. 31, 2019	44
Miettinen Marjo	Jan. 1, 2019–Apr. 11, 2019	6
Sivula Antti	Jan. 1, 2019–Dec. 31, 2019	23
Miettunen Matti	Jan. 1, 2019–Dec. 31, 2019	23
Narvanmaa Taru	Jan. 1, 2019–Dec. 31, 2019	30

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.

Enedo (formerly Efore Plc) CEO Vesa Leino's remuneration consists of a fixed monthly salary and a performance bonus. Starting from January 1, 2019, the CEO's fixed monthly salary was EUR 20,000. The CEO was not paid a signing fee. No performance bonus was paid in 2019.

At the end of 2019, Enedo's (formerly Efore Plc) Executive Management Team consisted of the CEO and the following executives: Olli Mustonen (CFO), Carlo Rosati (EVP, Digital Power and Light) and Ruben Tomassoni (VP, Operations).

In 2019, the Executive Management Team also included Heikki Viika from January 1, 2019 to April 28, 2019, Jorma Wiitakorpi from January 1, 2019 to June 30, 2019 and Ari Kempainen from January 1, 2019 to November 28, 2019.

The Executive Management Team had an incentive scheme in 2019. The incentive scheme was based on the development of net sales and profitability in 2019.

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
Vesa Leino	Jan. 1, 2019–Dec. 31, 2019	236
Executive Management Team	Jan. 1, 2019–Dec. 31, 2019	747

STOCK OPTION PLAN

Enedo (formerly Efore Plc) does not have any stock option plans currently in effect, nor were any stock option plans in effect in the financial year 2019.