

## TVR Remuneration Statement 2014

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## 1 TVR Remuneration Statement 2014

The remuneration statement contains a description of the main principles of TVR's remuneration policy and decision-making regarding remuneration as well as information concerning remuneration and other benefits of the members of the Supervisory Board, the Board of Directors, Management of TVR and Audit.

### 1.1 The remunerations and other benefits of the members of the Supervisory Board

Based on the proposal by the labour market parties, The Finnish Government appointed on the 27 November 2013 the members of the Supervisory Board for the term 1 January 2014- 31 December 2016.

The Ministry of Social Affairs and Health determines the grounds for meeting remuneration and travel expenses for the members of the Supervisory Board. The Ministry of Social Affairs and Health has on the 17 January 2012 decided that the remuneration of the Chairman of the Supervisory Board is 120 eur/month and 230 eur/meeting. The remuneration of the members of the Supervisory Board is 140 eur/meeting.

The Supervisory Board held a total of three (3) meetings during 2014 of which one was conducted by e-mail. No remuneration is paid for attending e-mail meetings.

The members of the Supervisory Board during year 2014 attended meetings and were paid in accordance with the following:

Name	Attendance at meetings of the Supervisory Board	Remuneration (€) for meetings for members of the Supervisory Board	Supervisory Boards chairmans monthly fees (€)	Travel expenses (€)	Altogether (€)* 2014
George Berner, Chairman	3/3	460,00	1440,00		1900,00
Riku Aalto	2/3	140,00			140,00
Teija Asara-Laaksonen	3/3	280,00			280,00
Minna Karhunen	2/3	140,00			140,00
Lauri Kivekäs	2/3	140,00			140,00
Ritva Laakso-Manninen	2/3	280,00			140,00
Salla Luomanmäki	3/3	140,00			280,00
Jorma Malinen**	2/3	140,00			140,00
Mikko Merivirta***	1/3	140,00			140,00
Ilkka Mäkelä	1/3	0,00			0,00
Marjatta Nummela	2/3	140,00		166,84	306,84
Antti Palola	3/3	280,00			280,00
Antti Rinne****	0/3	0,00			0,00
Ann Selin	3/3	280,00			280,00
Ari Svensk	3/3	280,00			280,00
Liisa Talvitie	2/3	140,00		165,80	305,80
Ritva Viljanen	2/3	140,00			140,00
Jaana Ylä-Mononen	3/3	280,00		488,91	768,91
Antti Zitting	2/3	140,00			140,00
ALTOGETHER		3540,00	1440,00	821,55	5801,55

\* Includes annual remuneration and meeting remuneration.

\*\* as from 18.8.2014

\*\*\* until 24.9.2014

\*\*\*\* until 4.6.2014

## 1.2 The remuneration of the members of the Board of Directors

The Supervisory Board decides upon the remuneration to be paid to the members of the Board of Directors.

The Supervisory Board has on 27 August 2013 decided that the remuneration to be paid to the members of the Board of Directors shall be the following:

	Remuneration (€) / month	Remuneration (€) / month
Chairman of the Board of Directors	730,00	270,00
Deputy Chairman of the Board of Directors	575,00	165,00
Other member of the Board of Directors	330,00	125,00

No other remuneration system or additional pension system is applied for the members of the Board of Directors.

The Board of Directors held a meeting a total of eleven (11) times during year 2014.

The members of the Board of Directors during year 2014 attended meetings and were paid in accordance with the following:

Name	Attendance at the meetings of the Board Directors	Annual remuneration (€)	Remuneration (€) for meetings	Altogether *(€) 2014
Lauri Lyly, Chairman	11 / 11	8 760,00	2 970,00	11 730,00
Sture Fjäder	5 / 11	3 960,00	625	4 585,00
Minna Helle	11 / 11	3 960,00	1 375,00	5 335,00
Pekka Hotti	11 / 11	3 960,00	1 375,00	5 335,00
Eeva-Liisa Inkeroinen	11 / 11	3 960,00	1 375,00	5 335,00
Markku Jalonen	11 / 11	3 960,00	1 375,00	5 335,00
Janne Metsämäki**	1 / 11	990	125	1 115,00
Jorma Palola	10 / 11	3 960,00	1 250,00	5 210,00
Vuokka Piekkala	10 / 11	3 960,00	1 250,00	5 210,00
Joonas Rahkola***	5 / 11	1 650,00	625	2 275,00
Vesa Rantahalvari	11 / 11	6 900,00	1 815,00	8 715,00
Veli-Matti Rekola	9 / 11	3 960,00	1 125,00	5 085,00
Seppo Saukkonen	10 / 11	3 960,00	1 250,00	5 210,00
ALTOGETHER		53 940,00	16 535,00	70 475,00

\* Includes annual remuneration and meeting remuneration.

\*\* 28.8.2014–28.10.2014

\*\*\* until 8.6.2014

### 1.3 The remuneration system for The Managing Director and the management of TVR

The Managing Director does not have a separate remuneration system. The Board of Directors will annually decide on potential remuneration. Other members of the management are part of a remuneration-program approved by the Board of Director, according to which the Board of Directors decides on the payment of potential remuneration based on the remuneration criterions as confirmed by the Managing Director.

The following table presents the paid remuneration and benefits of the Managing Director and other members of the management for year 2014:

	<b>Salary and fringe benefits (€)</b>	<b>Variable performance remuneration (€)</b>	<b>2014 (€)</b>	<b>2013 (€)</b>
Managing Director	130 061,00	15 960,00	146 021,00	145 704,00
Management group	445 712,00	25 326,00	471 038,00	515 047,00
ALTOGETHER	575 773,00	41 286,00	617 059,00	660 751,00

### 1.4 Terms of the service contract of the Managing Director

The terms of the service contract of the Managing Director have been determined by a decision of the Board of Directors and verified with a written agreement. The retirement age and pension accrual of the Managing Director is based on general employment pension legislation. The Fund has not provided a supplementary pension arrangement for the Managing Director. The notice period of the Managing Director is based on employment contract act, on each side.

### 1.5 Audit

Auditing firm PricewaterhouseCoopers Oy has been appointed as the auditor of TVR. Principal auditor is Juha Wahlroos, Authorised Public Accountant. The Supervisory Board decided that the auditor's fee shall be paid and expenses shall be compensated according to the invoice approved by TVR.

<b>Auditor's fees</b>	<b>2014(€)</b>	<b>2013 (€)</b>
Audit fees	18 600,00	7 400,00
Other fees	-	-
TOTAL	18 600,00	7 400,00