

## TVR Remuneration Statement 2015

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## 1 TVR Remuneration Statement 2015

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 2015 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 2015 attended meetings and were paid in accordance with the following:

Name	Attendance at the meetings of the Supervisory Board	Remuneration (€) for meetings for members of the Supervisory Board	Supervisory Boards chairmans monthly fees (€)	Travel expenses (€)	Altogether (€) * 2015
Ann Selin, Chairman	2/3	230,00	1 440,00		1 670,00
George Berner, Deputy Chairman	3/3	280,00			280,00
Riku Aalto	3/3	280,00			280,00
Teija Asara-Laaksonen	3/3	280,00			280,00
Jorma Haapanen as from 16.1.2015	3/3	280,00		282,00	562,00
Kimmo Hovi as from 1.11.2015	0/3				0,00
Tauno Kekäle as from 1.8.2015	1/3	140,00			140,00
Lauri Kivekäs	2/3	140,00			140,00
Ritva Laakso-Manninen until 1.6.2015	1/3				0,00
Salla Luomanmäki	3/3	280,00			280,00
Jorma Malinen	3/3	280,00			280,00
Ilkka Mäkelä	1/3				0,00
Marjatta Nummela until 31.10.2015	1/3				0,00
Harri Ojanperä as from 12.3.2015	3/3	280,00			280,00
Ari Svensk	3/3	280,00			280,00
Liisa Talvitie	3/3	280,00		430,00	710,00
Rauno Vesivalo as from 30.1.2015	3/3	280,00			280,00
Ritva Viljanen	3/3	280,00			280,00
Jaana Ylä-Mononen	3/3	280,00		634,00	914,00
Antti Zitting	3/3	280,00			280,00
ALTOGETHER		4 150,00	1 140,00	1 346,00	6 936,00

\* Includes annual remuneration and meeting remuneration.

## 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 28 August 2014 decided that the remuneration to be paid to the members of the Board of Directors shall be the following:

	Remuneration (€) / month	Remuneration (€) / meeting
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 fourteen (14) times during year 2015 of which three was conducted by e-mail. No remuneration is paid for attending e-mail meetings.

The members of the Board of Directors during year 2015 attended meetings and were paid in accordance with the following:

Name	Atten- dance at meetings of the Board of Directors	Annual remune- ration (€) for members of the Board of Directors	Remune- ration (€) for meetings	Altogether * (€) 2015
Vesa Rantahalvari	14/14	8 760,00	2 970,00	11 730,00
Sture Fjäder	10/14	6 900,00	1 155,00	8 055,00
Pekka Hotti	11/14	3 960,00	1 000,00	4 960,00
Eeva-Liisa Inkeroinen	10/14	3 960,00	875,00	4 835,00
Markku Jalonen	13/14	3 960,00	1 250,00	5 210,00
Lauri Lyly	14/14	3 960,00	1 375,00	5 335,00
Miia Kannisto as from 17.3.2015	12/14	3 300,00	1 125,00	4 425,00
Markus Mankin until 7.4.2015	3/14	990,00	375,00	1 365,00
Antti Palola	11/14	3 960,00	1 000,00	4 960,00
Jorma Palola as from 22.4.2015	9/14	2 970,00	875,00	3 845,00
Vuokko Piekkala	13/14	3 960,00	1 250,00	5 210,00
Veli-Matti Rekola	13/14	3 960,00	1 250,00	5 210,00
Seppo Saukkonen until 1.3.2015	2/14	660,00	250,00	910,00
Saana Siekkinen	14/14	3 960,00	1 375,00	5 335,00
ALTOGETHER		55 260,00	16 125,00	71 385,00

\*Includes annual remuneration and meeting remuneration

### 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 2015.

	<b>Salary and fringe benefits (€)</b>	<b>Variable performance remuneration (€)</b>	<b>2015 (€)</b>	<b>2014 (€)</b>
Managing Director	129 900,00	10 825,00	140 725,00	146 021,00
Management Group	449 744,00	21 238,00	470 982,00	471 038,00
ALTOGETHER	579 644,00	32 063,00	611 707,00	617 059,00

#### 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>2015(€)</b>	<b>2014 (€)</b>
Audit fees	37 812,00	18 600,00
Other fees	4 613,00	-
TOTAL	42 424,00	18 600,00