



## Remuneration Statement 2014

Aspocomp complies with the recommendations of the Finnish Corporate Governance Code issued by the Finnish Securities Market Association in 2010 and describes according its recommendation 47 remuneration of the members of the Board, the CEO and other members of the Management Team. The Finnish Corporate Governance Code is publicly available at [www.cgfinland.fi](http://www.cgfinland.fi).

### REMUNERATION OF THE BOARD, 2014

Aspocomp's Annual General Meeting decides on the remuneration of the Board members for one term of office at the time. The Nomination Committee or the Board prepares the proposal for the remuneration of Board members to be presented to the Annual General Meeting.

The Annual General Meeting held on April 24, 2014 decided that the chairman of the Board of Directors will be paid EUR 30,000 and the other members will be paid EUR 15,000 each in remuneration for their term of office. Approximately 60% of such remuneration was paid in cash and the other approximately 40% was paid in shares of the company. The remuneration shares were acquired by a broker on behalf and in the name of the members of the Board of Directors and the company have paid the purchase of the shares to the members of the Board of Directors. The shares were acquired to the members of the Board of Directors within two weeks following the release of the result of the second quarter of the year 2014 (August 7, 2014). The number of the remuneration shares was determined based on the market quotation of the shares at the time of purchase.

The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and EUR 500 per meeting will be paid to the other members of the Board. The members of the Board of Directors will further be reimbursed for reasonable travel and lodging costs. Travel and lodging costs will however not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

Up-to-date details of Board members share holdings are available for inspection on the company's Internet site at [www.aspocomp.com/insiders](http://www.aspocomp.com/insiders).

During 2014 the Board assembled 12 times, five of which were teleconferences. The overall meeting participation rate was 100%. Instead, the four-member Board attended to the duties of Audit, Nomination and Remuneration Committees as set out in the company's Corporate Governance Code.

None of the Board members has an employment relationship or service contract with the company. Nor do they participate in the company's incentive or pension plans.

## Board members annual and meeting fees, 2014

BOARD OF DIRECTORS, 2014	ANNUAL FEE,			MEETING FEE, EUR	TOTAL, EUR
	Distributed shares	Value in Euros	Remuneration in cash, EUR		
<i>Päivi Marttila, chairman</i>	9472 shares	12,000 €	18,000 €	5,500 €	35,500 €
<i>Johan Hammarén</i>	4736 shares	6,000 €	9,000 €	3,500 €	18,500 €
<i>Tuomo Lähdesmäki</i>	4736 shares	6,000 €	9,000 €	5,000 €	20,000 €
<i>Kari Vuorialho</i>	4736 shares	6,000 €	9,000 €	3,500 €	18,500 €
<b>Total</b>	<b>23 680 shares</b>	<b>30,000 €</b>	<b>45,000 €</b>	<b>17,500 €</b>	<b>92,500 €</b>

Up-to-date details of Board members annual and meeting fees are available for inspection on the company's Internet site at [www.aspocomp.com/remuneration](http://www.aspocomp.com/remuneration).

## REMUNERATION OF THE CEO AND THE OTHER MEMBERS OF THE MANAGEMENT TEAM, 2014

The Board of Directors decides on the compensation and other terms of employment of the CEO and the other members of the Management Team. The Board also decides on incentive plans for the CEO and other management and key employees as well as the financial performance objectives and the payout under such plans.

The remuneration of the CEO and the other members of the Management Team consists of a fixed base salary and customary fringe benefits (such as phone, meal and car benefits). In addition they are all included in the annual profit sharing plan covering all employees. The CEO and other members of the Management Team have no special retirement arrangements.

The company had two CEOs during 2014. Mr. Mikko Montonen, M.Sc. (Tech.) has been the President and CEO as of May 15, 2014 (b. 1965). The salary and fringe benefits paid to CEO Mikko Montonen amounted to EUR 150,700. Mr. Sami Holopainen, Lic. Sc. (Tech.) was the President and CEO during Jan. 1, 2014 - May 14, 2014. The salary and fringe benefits paid to Mr. Holopainen amounted to EUR 162,250.

The key terms and conditions of Mikko Montonen's service are set out in a written President's contract, which the Board of Directors has approved. If the CEO's contract is terminated by either the CEO or the company, the notice period is six months. In addition, six months' severance pay shall be paid.

The Board of Directors granted a total of 390,000 stock options to the company's President and CEO free of consideration in accordance with the terms and conditions of the Stock Option program 2014. The stock options form a part of the President and CEO's compensation and incentive scheme. Each stock option entitles him to subscribe for one new share in the company in accordance with the terms and conditions of the plan. More detailed information on the Stock Option program is provided below in the section on incentive schemes and on the company's Internet site at [www.aspocomp.com/remuneration](http://www.aspocomp.com/remuneration).

Salaries and fringe benefits paid to the other members of the Management Team amounted to EUR 395,580 in total. The members of the Management Team, excluding the CEO, are included in the Share Reward plan 2012-2015, as well as the Share Ownership plan 2012.

Neither the CEO nor the other members of the Management Team received any performance-based incentives in 2014.

## INCENTIVE SYSTEMS

### Stock option program 2014

The Board of Directors of Aspocomp Group Plc decided on May 15, 2014 to issue in total a maximum of 390,000 stock options to the company's CEO in accordance with the terms and conditions of the Stock Option plan. The issue, which has been made in deviation from the shareholders' pre-emptive subscription rights, is based on the authorization by the Annual General Meeting held on April 23, 2013. The stock options are issued free of charge. Each stock option shall entitle its holder to subscribe for one new share in Aspocomp Group Plc. 130,000 of the issued stock options will be marked with letter "A", 130,000 with letter "B" and 130,000 with letter "C".

The share subscription price of the stock options A is the trade volume weighted average quotation of the company's share on Nasdaq OMX Helsinki Oy during March 1 - March 31, 2014 (EUR 0.99), of the stock options B the trade volume weighted average quotation of the share during March 1 - March 31, 2015 and of the stock options C the trade volume weighted average quotation of the share during March 1 - March 31, 2016. The share subscription periods for the stock options are for Stock Options A: May 1, 2016 - April 30, 2018, Stock Options B: May 1, 2017 - April 30, 2019 and Stock Options C: May 1, 2018 - April 30, 2020.

There were weighty financial reasons for the issuance of the stock options, because the stock options are intended to form a part of the CEO's compensation and incentive scheme. The shares subscribed for with the stock options equal in total to a maximum of 6.09 per cent of the shares in the Company. Further information on the Stock Option Plan 2014 as well as the Terms and Conditions of the Stock Options 2014 is available on the company's Internet Site at [www.aspocomp.com/remuneration](http://www.aspocomp.com/remuneration).

### Share reward plan for key personnel 2012-2015

On June 5, 2012, the Board of Directors of Aspocomp Group Plc. decided to introduce share-based incentive and commitment plans for the company's key personnel. The share reward plan offers the members of the Management Team and other key employees the possibility to receive shares in the company on the basis of the achievement of targets that will be set by the Board of Directors for four earnings periods, which are the four 12-month financial years during the period 1/2012 through 12/2015.

The target group for the plan consists of approximately 20 persons. The Board of Directors may decide on including new key employees and their annual maximum rewards. The maximum reward is expressed as a number of shares. In addition, the reward consists of a cash payment, the amount of which is determined on the basis of the value of the share reward at the time of payment. The cash payment aims at covering taxes and similar charges arising from the reward. Achievement of targets set for the earnings periods determines the portion of the maximum reward to be paid to a person.

Recipients of shares on the basis of the share reward plan must hold them for at least 36 months after the shares are entered on their book-entry accounts. If a plan participant's employment or service relationship with a group company ends during this commitment period, he or she is as a general rule required to return the shares to the company without compensation.

During the 2014 earnings period, the criteria set for the plan were not fulfilled.

### Share ownership plan 2012

The share ownership plan offered the members of the Management Team the possibility to receive shares in the company on the condition that they also purchased shares in the company. The share reward was non-recurring. In order to be entitled to receive these share rewards, the plan participant had to acquire shares in the company by August 31, 2012 at the latest.

Recipients of shares on the basis of the share ownership plan must hold them for at least 36 months after the shares are entered on their book-entry accounts. If the plan participant ends his

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employment or service relationship with a group company during this commitment period, he is as a general rule required to return the shares to the company without compensation.

In the share issue, 10,016 new shares were issued without consideration to the members of the Management Team holding shares in the company according to the terms and conditions of the share ownership plan. The shares were registered with the Trade Register and in the book-entry accounts of the recipients on September 6, 2012. Trading in these shares began on Nasdaq OMX Helsinki on September 7, 2012.

## **Annual profit sharing plan 2008-**

Aspocomp has an annual profit sharing plan covering all employees. The plan pays cash bonuses based on pre-set targets for net sales, operating income and operating cash flow. The Board determines the targets and criteria for bonus payment annually.