

The Board's motion concerning guidelines for remuneration of senior executives (point 11)

The Board of Directors proposes that the general meeting of shareholders resolve on the following guidelines for remuneration of the company's senior executives for the period up to the close of the next annual general meeting.

The company offers remuneration and other terms of employment that enable the company to recruit, motivate and retain senior executives with the skills the company needs to implement its strategy and achieve the goals of its operations. Conformity to market conditions and competitiveness are general principles for remuneration of senior executives of the company. Remuneration paid to senior executives can comprise a fixed base salary, variable cash remuneration, long-term share-based incentive programmes (which in some cases can contain certain salary compensation, pension and other customary remuneration and benefits).

Senior executives means the CEO and executives who report direct to the CEO and who are part of the Group management. At present, the company's senior executives are the CEO, the CFO, the Head of Business Development, the Head of Investor Relations and the Communications Director (i.e. five people in total).

Principles for fixed remuneration

Fixed salaries are based on the competence, responsibilities and performance of the senior executive, and must be market-based and competitive. Fixed salaries are evaluated on an annual basis by the Remuneration Committee.

Principles for variable remuneration

Variable remuneration is based on pre-determined individual and Group-wide objectives and can, for example, be a combination of revenue, cash-flow and activity goals. The goals are established on a yearly basis by the Remuneration Committee, with the intent that they will align with the company's business strategy and financial targets. Variable cash remuneration for the CEO may not exceed twelve months' salary (calculated on the fixed monthly salary). Variable remuneration for the other senior executives may not exceed four months' salary (calculated on the fixed monthly salary).

The general meeting of shareholders resolves on whether variable remuneration will be payable in the form of a long-term share-based incentive programme. Incentive programmes of this type must be designed for the purpose of promoting long-term value creation and of achieving an expanded community of interest between the interests of the participating senior executives and the interests of the shareholders. The vesting period under this type of incentive programme, or the period from the time the agreement is signed until the shares can be acquired, may not be less than three years. Incentive programmes that entail acquisition of shares must also be designed to promote own shareholdings in the company.

Each year, the Board of Directors evaluates whether or not a long-term share-based incentive programme should be proposed to the general meeting of shareholders.

Pension

The senior executives are offered pension conditions and pension levels in line with market conditions.

Other perquisites

Other customary perquisites, for example company cars and healthcare insurance, must be in line with market conditions.

Period of notice and severance package

Between the company and the CEO, a notice period of six months will apply to termination by the company and six months upon resignation by the CEO. The CEO is entitled to a severance package equivalent to twelve months' fixed salary with deductions. For the other senior executives, a notice period of six months will apply.

Departures from the guidelines

The Board of Directors has the right to depart from these guidelines in an individual case, if there are particular reasons to do so. Should such a departure be made, information about and the reason for the departure will be reported at the next Annual General Meeting.