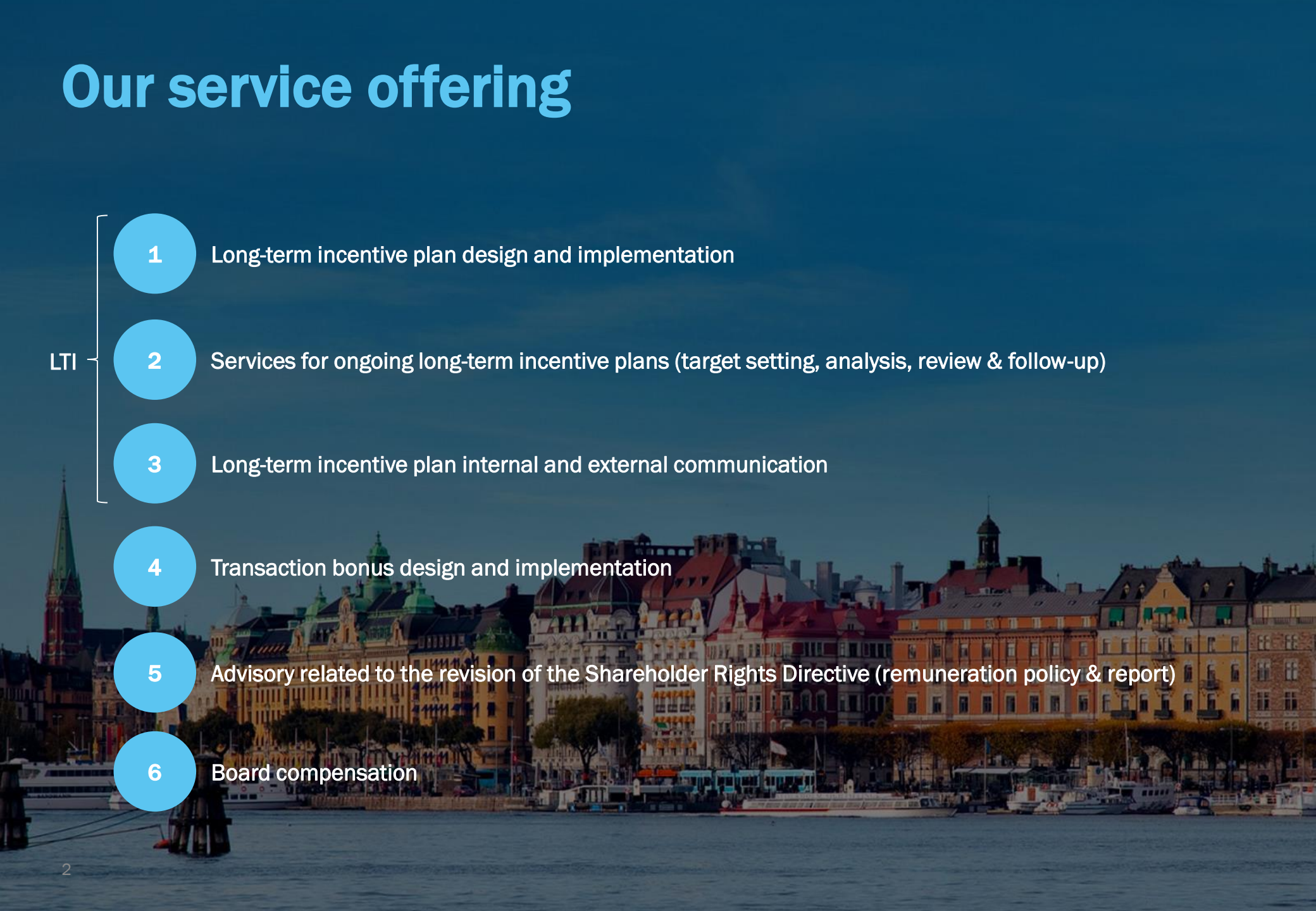


**Nordhaven Finland
Management Incentive
Services**












Our service offering

- 
- LTI
- 1 Long-term incentive plan design and implementation
 - 2 Services for ongoing long-term incentive plans (target setting, analysis, review & follow-up)
 - 3 Long-term incentive plan internal and external communication
 - 4 Transaction bonus design and implementation
 - 5 Advisory related to the revision of the Shareholder Rights Directive (remuneration policy & report)
 - 6 Board compensation

We are a trusted partner for our long-term clients both in public and private sector



Examples of our recent projects

Client	LTI structure	Plan period	Performance targets & other information
	Performance Share Plan Restricted Share Plan Transaction bonus advisory	3 years (PSP, RSP)	Relative TSR (PSP)
	LTIs after de-listing PSP, Cash Plan	3+ years	n.a. Net Sales Growth, EBIT %
Private company	Transaction bonus	n.a.	Share value
	Stock Option Plan	3 – 4 years	n.a.
	All employee share savings plan Performance Share Plan	2 years 3 years	n.a. Relative TSR
	Matching share plan	3 years	Fixed matching
	Matching Share Plan	5 years	Profitability, operational targets
	IPO related management investment plan	1 year	n.a.
	Stock Option Plan	3 – 5 years	n.a.
	Performance Share Plan Restricted Share Plan	3 years	EBIT, EPS
2 privately held tech companies	Stock Option Plans	3 - 5 years	n.a.
Private company	Transaction bonus	n.a.	Share value

Common long-term incentive structures in a nutshell

Long-term incentive plan structure	Short description	Plan period	Performance targets & other information	Pay-out
Performance share plan	Earning opportunity defined in shares at grant. Earning of shares based on achievement of performance targets set by the Board	Typically three-year performance period	For example relative or absolute total shareholder return, financial and strategic targets	Shares
Matching share plan	Participants are required to invest in company's shares, and they promised free shares after the plan period ends, typically 1 free share (gross) for each 2 invested shares (fixed matching). Possibility to achieve additional shares based on achievement of performance targets if performance-based matching is included in the plan structure	Typically three-year plan period	For fixed matching no performance targets. For performance based matching similar targets as for a performance share plan	Shares
Deferred share plan	Earning opportunity defined in shares at grant. Earning of shares based on achievement of performance targets set by the Board. Performance period is typically shorter than in performance share plan	Typically one-year performance period followed by a two-year restriction period	Typically financial targets and often short-term incentive plan targets are utilized	Shares or cash
Restricted share plan	Retention focused share based LTI tool. Earning opportunity defined in shares at grant. Participant will receive the shares at the end of the plan period if his/her employment with the company is still valid	Typically three years	No performance targets as it is a retention plan. However, underlying threshold performance requirement set as required by the Finnish Corporate Governance Code.	Shares
Stock options	Earning opportunity defined in number of options at grant. Typically three options series per plan. Options will have positive value, if the share price of the company increases during the plan duration	Typically circa three years	Share value	Shares
Cash-based long-term incentive plan	Earning opportunity defined in cash at grant. Earning based on achievement of performance targets set by the Board. Plan value can be tied to share value. Pay-out in cash	Typically three years	Financial and strategic targets or share value	Cash

Nordhaven's Board Compensation Report 2020

- Nordhaven's Board Compensation Report 2020 will be released in early autumn once the AGMs 2020 have been held
- The database contains information on Board Members and Board compensation of
 - Helsinki Large & Mid Cap companies from 2008 onwards
 - Helsinki Small Cap, OMX Stockholm 30 Index companies and 7 Swedish industrial engineering companies from 2013 onwards

BoD fees & meetings

- Fixed and variable (meeting fees) pay for Chairmen, Vice Chairmen and Members
- Committee fees for Chairmen & Members of Audit, Remuneration and Nomination Committees
- Data includes the fees decided by the AGM and the fees actually paid
- Cash / equity based pay distribution
- BoD meeting frequency

BoD diversity characteristics

- Gender distribution
- Ages of the Board members
- Average years served in certain position
- Nationalities

- According to the scope and approach of the project, Nordhaven has a smooth data gathering process for additional data points (including for example fees of international peer companies)

WHO WE ARE



We operate as a strategic financial advisor and partner to owners, financiers, board members and management throughout the business life cycle.

We provide independent advisory services for mergers & acquisitions, debt & capital advisory and incentives advisory.

IN NUMBERS

18

PROFESSIONALS
AT YOUR SERVICE

1992

FOUNDED

500+

x CLIENTS HAVE
CHOSEN US TO
ADVISE THEM

300+

PROFESSIONALS
ACROSS THE
GLOBE

34

INTERNATIONAL
PARTNER OFFICES



SUBSTANTIAL SENIOR TEAMS IN ALL OF THE NORDIC COUNTRIES

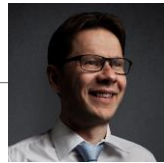
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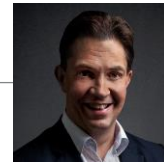
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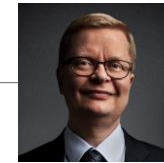
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