

A close-up, artistic photograph of a car's center console. The focus is on the gear shifter, which is a sleek, metallic, curved lever. To its left is a rotary dial with a textured surface. Below the dial are several buttons, including one labeled 'DYNAMIC' and another with 'P' and 'R' markings. The entire console is set against a dark, leather-like background. The lighting is dramatic, with a strong blue and purple hue, creating highlights and shadows that emphasize the textures and curves of the components. In the bottom left corner, the text 'REMUNERATION STATEMENT 2018' is displayed in white, bold, uppercase letters, flanked by two short horizontal lines.

**REMUNERATION
STATEMENT 2018**

REMUNERATION REPORT 2018

Kamux Corporation's ("The Company" or "Kamux") Remuneration Report 2018 complies with the Finnish Corporate Governance Code for Listed Companies (2015).

The objective of remuneration at Kamux is to promote the company's competitiveness and long-term success. The objective of remuneration programs is to encourage key employees and the entire personnel to commit to sustained work towards reaching their personal and shared goals and to create shareholder value.

Remuneration of the Board of Directors

Kamux Corporation's Annual General Meeting annually decides on remuneration paid to the Board of Directors and the principles for the compensation of expenses based on a proposal made by the major shareholders.

Remuneration for members of Kamux's Board of Directors and its committees is monetary. Board members are not compensated separately for Board or committee meetings. Travel expenses resulting from Board meetings will be compensated against reasonable invoices. Remuneration for the company's Board members does not include pension payments.

Members of the Board of Directors are not included in Kamux's short- or long-term incentive programs.

Remuneration of the CEO and Management Team

The company's Board of Directors decides on the remuneration of the CEO

and members of the Management Team and the terms of the remuneration. The remuneration of Kamux's CEO and members of the Management Team consists of an annual salary, a bonus and a share-based incentive scheme. The terms of the bonus are decided by the company's Board of Directors each year. The objective of the bonus- and share-based incentive scheme is to support the realization of the company's short- and long-term objectives and to ensure that management is committed to the company.

The bonuses of Kamux's CEO and Management Team are based on personal targets and certain profitability targets set for the financial year. The share of the result-based remuneration can be up to 40 percent of the fixed salary for the CEO and other Management Team members for 2018. The Board of Directors monitors the realization of the targets of the bonus scheme regularly.

The CEO and other members of the Management Team are entitled to a mobile phone benefit. Other members than the CEO are entitled to a car benefit. One of the Management Team members has an internet connection benefit.

CEO's and Management Team's terms of service

Kamux's CEO Juha Kalliokoski is entitled to a statutory pension. The CEO's retirement age is determined by the statutory pension system and is 63 years under the applicable legislation. The CEO's period of notice determined

by the CEO contract is six months, with a right to receive salary during the notice period. If the company terminates the contract of employment, the CEO is, under certain conditions, entitled to a severance payment corresponding to 12 months' full salary.

The notice period of other Management Team members is three months excluding one member of the Management Team whose notice period is six months. The members of the Management Team are entitled to salary during their notice period. The retirement age of the members of the Management Team is determined by the statutory pension system and is 63 years under the applicable legislation.

Share-based incentive programs

On April 27, 2017, Kamux's Board of Directors decided to establish a share-based incentive program for Kamux's key personnel. The objective of the share-based incentive program is to align the targets of shareholders and key personnel in order to increase the long-term value of Kamux as well as to strengthen the commitment of key personnel to Kamux and offer them a competitive incentive program based on earning and accruing of shares in the company.

As part of a share-based incentive program, on December 13, 2017, the Board of Directors of Kamux Corporation approved the detailed terms and conditions of the share-based incentive plan for the Group's key personnel for 2018. The earnings period for the share-based incentive plan is the

2018 calendar year. The amount of any gross reward paid pursuant to the plan for the earnings period will be determined by the achievement of goals set as the earnings criteria. According to the decision by the Board of Directors, the earnings criterion applicable for the 2018 earnings period is achieving the EBIT target for 2018 set by the Board of Directors.

If the maximum target level set for the earnings criterion is achieved, the total amount of rewards paid under the 2018 share-based remuneration plan would be up to approximately EUR 1.0 million (gross), which is estimated to correspond to up to approximately 150,000 Kamux shares, calculated on the basis of the average price of the Kamux share in November 2017.

The reward is paid partly in cash, and partly in shares. The cash part is intended for covering the taxes resulting from the reward. Rewards will be paid after the end of the earnings period, by the end of May 2019. If a key person's employment or service relationship ends before the payment of the reward, no reward will normally be paid.

The Board of Directors selected approximately 20 key employees as eligible to participate in the incentive plan. According to the terms and conditions of the share-based incentive program, the Board of Directors may decide to accept new participants in the scheme during the earnings period. During 2018, two new employees were accepted into the share-based incentive program.

The net shares paid as a reward will

be subject to a transfer restriction during the commitment period. The commitment period begins when the reward is paid and ends on December 31, 2020. A member of the Group's Management Team shall own at least half of the net shares received as a reward based on the plan until their shareholding in the company corresponds to the value of their annual salary (ownership obligation). The ownership obligation remains valid as long as the person remains a member of the Group's Management Team.

The issuance of shares in accordance with the terms and conditions of the share-based incentive program is based on the authorization given to the Board of Directors of Kamux on April 12, 2017 by the shareholders of the company by a unanimous decision. The Board of Directors of Kamux is authorized to decide on issuing up to 300,000 new and/or existing shares to reward Kamux's key personnel in accordance with the share-based incentive program.

The intention is to extend the

sharebased incentive program with corresponding new earnings periods beginning annually at the discretion of the Board of Directors. In January 2019, Kamux announced the detailed terms of the share-based incentive program for 2019. The terms of the program correspond to those of the 2018 program.

Remuneration Report 2018 Remuneration of the Board of Directors in 2018

By unanimous decision made by the shareholders on April 26, 2018, it was decided that the Chairperson of the Board of Directors will be paid EUR 3,000 monthly and the members of the Board EUR 1,700 monthly. In addition, committee members will be paid EUR 1,500 annually. Travel expenses are paid according to the company's travel policy.

During the financial year that ended on December 31, 2018, the members of the Board of Directors were paid the following remuneration:

EUR	Monthly remuneration	Committee membership	Total
Matti Virtanen	36,000		36,000
Reija Laaksonen	20,267	1,500	21,767
David Nuutinen	20,267		20,267
Jokke Paananen	20,267		20,267
Harri Sivula	20,267	1,500	21,767
Vesa Uotila	20,267	1,500	21,767
Total	137,333	4,500	141,844

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Kamux and Virtanen Consulting GmbH (consultancy firm under Chairperson of the Board Matti Virtanen's authority) signed a consultancy agreement on February 1, 2016, under which Virtanen Consulting GmbH will be paid a separate contractual fee of EUR 9,000 per month for consultancy services related to Kamux's internationalization. In addition to the remuneration for Board membership described above, Kamux paid Matti Virtanen EUR 108,000 in 2018 based on the consultancy agreement.

Kamux and DN Advisory Oy (consultancy firm under Board member David Nuutinen's authority) signed a consultancy agreement on January 5, 2017, which ended on September 30, 2017. Nuutinen did not receive remuneration

win 2018 based on the consultancy agreement.

A total of EUR 108,667 was paid to the Board of Directors of Kamux as rewards for the accounting period ending on December 31, 2017. In addition, Matti Virtanen and David Nuutinen were paid a total of EUR 256,077 as consultancy fees and bonuses.

Remuneration of the CEO and Management Team members in 2018

The fixed salary of CEO Juha Kalliokoski, including benefits, totaled EUR 220,740 in 2018. Pension costs totaled EUR 59,898 and in addition, a total of EUR 18,546 was paid as a bonus, based on the targets set for 2017.

During the financial year that ended on December 31, 2018, the CEO was paid the following remuneration:

EUR	2018	2017
Salary, including benefits	220,740	220,740
Pension costs (defined contribution plans)	59,898	58,090
Bonuses	18,546	11,324
Total	299,184	290,154

During the financial year that ended on December 31, 2018, other members of the Management Team were paid the following remuneration:

EUR	2018	2017
Salary, including benefits	887,011	721,656
Pension costs (defined contribution plans)	235,030	191,451
Bonuses	53,341	45,978
Total	1,175,382	959,085

In 2018, members of the Board of Directors of Kamux were Tapio Arimo, Tommi Iiskonmäki, Mikko-Heikki Inkeroinen (from February 24, 2018), Olli Kilpi, Jussi Mäkinen (until June 17, 2018), Satu Ojala, Jennie Stenbom (from October 1, 2018), Tero Törmänen and Ilkka Virtanen (from October 29, 2018). The figures in the table are rounded.



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