

REMUNERATION REPORT 2017

The following Kamux Remuneration Report 2017 complies with the Finnish Corporate Governance Code for Listed Companies (2015).

The objective of the remuneration scheme at Kamux is to support the company's competitiveness and long-term success. The objective of remuneration programs is to encourage key persons and the entire personnel to commit to persevering work towards reaching their personal and common 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.

The company's shareholders decided on April 27, 2017 by unanimous decision that the Chairperson of the Board of Directors will be paid EUR 36,000 per year for Board duties, and other members of the Board of Directors will be paid EUR 20,000 per year for Board duties.

Board members will not be paid separately for Board 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.

Kamux and Virtanen Consulting GmbH (consultancy firm under Chairperson of the Board Matti Virtanen's authority) signed a consultancy agreement on February 1, 2016, based on 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, Kamux has paid EUR 62,000 to Virtanen Consulting GmbH for work related to Kamux's IPO during the second quarter of 2017.

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. Based on the agreement, DN Advisory Oy was paid a separate contractual fee of EUR 7,500 per month

for consultancy services related to the development and management of Kamux's business operations in Sweden. In addition to a monthly fee, the company compensated for DN Advisory Oy's travel expenses and the parties agreed separately on a bonus based on the results of the consultancy services.

REMUNERATION OF THE CEO AND MANAGEMENT TEAM MEMBERS

The company's Board of Directors decides on the remuneration of the CEO and the Management Team members and the principles of remuneration.

The remuneration of the CEO and Management Team members comprises a monthly salary as well as a bonus, the terms of which are decided by the Board of Directors annually. The bonuses to be paid to the CEO and members of the Management Team are based on personal targets and certain profitability targets set for the financial period. The share of the result-based remuneration can be a maximum of 50 percent of the fixed salary for the CEO and other Management Team members.

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

CEO'S AND MANAGEMENT TEAMS 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 according to 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 according to 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 the key personnel to Kamux and offer them a competitive incentive program based on earning and accruing of shares. Kamux did not have a long-term share-based incentive program for 2017.

As part of a share-based incentive program, the Board of Directors of Kamux Corporation decided on 13 December 2017, to approve 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. Any reward resulting from the plan will be paid after the end of the earnings period, by the end of May 2019, in the company's shares unless the Board of Directors decides to pay the reward partly or fully in cash. The reward to be paid will consist of the net number of shares that remain after deducting the monetary sum required to cover the taxes for the confirmed reward. 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 has selected approximately 20 key persons as eligible to participate in the incentive plan. According to the terms and conditions of the share-based remuneration plan, the Board of Directors may decide to accept new participants in the scheme during the earnings period.

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 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 31 December 2020. A member of the Group's Management Team must own half of the net shares received as a reward based on the plan until his/her shareholding in the company corresponds to the value of his/her annual salary (ownership obligation). Each participant must own this number of shares for as long as he/she 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 plan is based on the authorisation given to the Board of Directors of Kamux on 12 April 2017 by the shareholders of the company by a unanimous decision. The Board of Directors of Kamux is authorised to decide on issuing a maximum of 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 share-based incentive plan with corresponding new earnings periods beginning annually at the discretion of the Board of Directors.

CO-INVESTMENT ARRANGEMENTS

Kamux has implemented co-investment arrangements for certain key personnel pursuant to which the employees covered by the arrangement have invested in Kamux's shares. The co-investment arrangements have been implemented between 2011 and 2017 with key personnel employed by Kamux and members of the company's Board of Directors. The co-investment arrangement option ended when the company was listed on the stock exchange.

The holdings of the key personnel who have invested in shares after the 2011 arrangement are in the scope of the IFRS 2 - Share-based Payment. Investments made by key personnel have been carried out on the same valuation basis and substantially on the same terms as the investments made by Intera.

Key personnel subscribed for shares for a total value of EUR 676 thousand in directed share issues in early 2017.

REMUNERATION OF THE BOARD OF DIRECTORS IN 2017

By unanimous decision made by the shareholders on April 27, 2017, it was decided that

- the Chairperson of the Board of Directors will be paid EUR 36,000 annually
- the members of the Board will be paid EUR 20,000 annually
- the members of the Board will not receive a separate remuneration for Board meetings.

During the financial period that ended on December 31, 2017, the members of the Board of Directors were paid the following remuneration decided by the General Meeting:

BOARD OF DIRECTORS BENEFITS
(EUR THOUSAND)

	2017	2016
Matti Virtanen (from Jan 29, 2016)*	198	137
Reija Laaksonen (from Mar 3, 2017)	15	-
David Nuutinen**	107	13
Jokke Paananen	13	-
Harri Sivula (from May 12, 2017)	13	-
Vesa Uotila	13	-
Inka Mero (from Jan 29, 2016 until April 12, 2017)	4	11
Alexej von Bagh (until Mar 24, 2016)	-	3
Total	365	163

* Matti Virtanen's benefits include EUR 166 thousand (EUR 117 thousand in 2016) consulting fees of Virtanen Consulting GmbH.
** David Nuutinen's benefits include EUR 90 thousand (EUR 0 thousand in 2016) consulting fees and bonuses of DN Advisory Oy.

REMUNERATION OF THE CEO AND THE MANAGEMENT TEAM

Remuneration of Kamux's CEO and members of the Management Team consists of an annual salary and a bonus. The terms of the bonus are decided by the company's Board of Directors each year. The bonuses of Kamux's CEO and Management Team are based on personal targets and certain profitability targets set for the financial period. The share of the result-based remuneration can be a maximum of 50 percent of the fixed salary for the CEO and 50 percent of the fixed salary for other Management Team members.

REMUNERATION OF KAMUX'S CEO
(EUR THOUSAND)

	2017	2016
Salaries, bonuses and benefits	232	249
Pension costs - payment-based arrangements	58	61
Total	290	311

SALARIES AND BONUSES OF KAMUX'S MANAGEMENT TEAM MEMBERS
(EXCL. CEO) (EUR THOUSAND)

	2017	2016
Salaries, bonuses and benefits	768	776
Pension costs - payment-based arrangements	191	185
Total	959	960