



REMUNERATION STATEMENT 2016

FEES AND OTHER FINANCIAL BENEFITS FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Principles and decision-making sequence

Aspo Plc's Annual Shareholders' Meeting decides on the fees and other financial benefits of the members of the Board of Directors and the Audit Committee annually. The fees of the members of the Board of Directors are paid as monetary remuneration. The members of the Board of Directors do not have any share-based incentive plans.

The remuneration for the Board of Directors and the Audit Committee, decided by the Annual Shareholders' Meeting 2016

Chairman of the Board of Directors	EUR 15,500 / month
Vice-Chairman of the Board of Directors	EUR 3,600 / month
Members of the Board of Directors	EUR 2,400 / month
Audit Committee members	EUR 700 per meeting

Board members having a full-time position in an Aspo Group company are not paid a fee.

Remuneration paid to the members of the Board of Directors

Gustav Nyberg, Full-time Chairman of the Board

Gustav Nyberg was elected as the Chairman of Aspo Plc's Board of Directors as of January 1, 2009. He has acted as a member of the Board of Directors since 2008.

Aspo Plc and Gustav Nyberg have signed an executive contract that defines the progress of the strategy process and participation in IR activities to be under his responsibility. The contract took effect on January 1, 2011. According to the chairmanship of the Board and the executive contract, Gustav Nyberg's position in the company is full-time Chairman of the Board.

According to the executive contract, the period of notice applied from the company's side is six months and from Gustav Nyberg's side three months. If notice is given by the company,

severance pay corresponding to four months' salary will be paid in addition to the salary for the notice period.

The remuneration paid to Gustav Nyberg on the basis of the executive contract shall not exceed the total remuneration decided by the Annual Shareholders' Meeting to be paid to the Chairman of the Board of Directors.

Gustav Nyberg is eligible for Aspo Plc's defined contribution pension insurance plan. According to the insurance plan, the retirement age is the lowest possible retirement age less three years and the pension is determined in accordance with the accumulated insurance savings at the time of retirement.

REMUNERATION PAID TO THE BOARD MEMBERS 2016, EUR

Nyberg Gustav, Chairman of the Board	86 837
Supplementary pension insurance	98 928
Chairman of the Board, total	185 765
Arteva Matti *	7 200
Kaario Mammu	30 900
Laine Mikael**	22 400
Lencioni Roberto, Vice Chairman of the Board	45 300
Pentti-von Walzel Kristina *	7 900
Pöyry Salla**	22 400
Salo Risto	28 800
Total	350 665

* member of the Board until April 7, 2016

** member of the Board since April 7, 2016

REWARDING OF THE CEO AND OTHER MANAGEMENT

Principles and decision-making sequence

The Aspo Plc's management remuneration consists of the person's fixed monthly salary, a short-term bonus depending on the profit impact of the respective position, and long-term management pension benefits and a share-based incentive plan.

Aspo Plc's Board of Directors makes decisions on the salaries, other financial benefits, and the basis of the bonus plan and share-based incentive plans for the Group's CEO and the Group Executive Committee members.

Chief Executive Officer

The terms of the CEO's employment relationship have been agreed in writing in the CEO agreement. Since January 1, 2009, the CEO of Aspo has been Aki Ojanen, eMBA.

The period of notice applied to the CEO is six months. If notice is given by the company, severance pay corresponding to 18 months' salary will be paid in addition to the salary for the notice period.

The retirement age of the CEO is the lowest possible retirement age less three years. The CEO has a defined contribution pension insurance plan in which the pension is determined in accordance with the accumulated insurance savings at the time of retirement.

MANAGEMENT SALARIES AND BENEFITS, EUR

Chief Executive Officer		Maximum
Salary	372 265	
Result-based bonus	205 744	234 091
Share-based payment	249 752	304 576
Supplementary pension insurance	102 835	
Total	930 596	
Chief Executive Committee (excl. CEO)		
Salaries	1 145 938	
Result-based bonuses	222 427	364 516
Share-based payments	624 380	761 439
Supplementary pension insurances	90 533	
Total	2 083 278	

REMUNERATION AND INCENTIVE PROGRAMS

Bonus plan based on the company's result (short-term incentive plan)

Aspo has a result-based incentive plan for the management. The maximum bonus may differ up to a sum equivalent to three to eight months of the employee's salary. The maximum bonus of the CEO is a sum equivalent to eight months' salary. The criteria used in the bonus plan include annual requirements and the development preconditions of the area for which the person has responsibility. The fulfilling of the bonus plan criteria is monitored annually. The criteria and payments paid

according to the criteria are approved by Aspo Plc's Board of Directors. Bonuses recognized annually are paid after the completion of the annual financial statements.

Share-based incentive plan 2015-2017 (long-term incentive plan)

The Board of Directors of Aspo Plc approved a share-based incentive plan for the Group management in 2015. The aim of the plan is to combine the objectives of the shareholders and those within the plan in order to increase the value of the company, to commit the persons to the company, and to offer them a competitive incentive plan based on a long-term holding of the company's shares.

The plan includes three earnings periods, the calendar years 2015, 2016 and 2017. The prerequisite for participation in the plan and for receipt of reward on the basis of earnings period 2016 was that a person acquired the company's shares, or held the company's shares, up to the number predetermined by the Board of Directors. The reward was based on the Aspo Group's earnings per share (EPS) indicator.

In the incentive plan, the restriction period begins from reward payment and ends on December 31, 2017 for the net shares earned on the basis of the earnings period 2015, on December 31, 2018 for the net shares earned on the basis of the earnings period 2016 and on December 31, 2019 for the net shares earned on the basis of the earnings period 2017.

Aspo does not have a separate stock option plan.

Supplementary pensions

The Chairman of the Board of Directors, the CEO and two members of the Group Executive Committee are eligible for a defined contribution pension insurance plan. The retirement age is the lowest possible retirement age less three years whereupon the payment of contribution ends. The receiving of a pension ends at the age of 75. The pension is determined in accordance with the accrued insurance savings at the time of retirement. The start of receiving the pension can be postponed, at most, until the age of 70. In that case, the pension is determined on the basis of insurance savings adjusted in accordance with the value development of related investment objects.

If the person's employment to the company ends before the contractual retirement age, the person is entitled to a paid-up policy – a paid-up insurance that corresponds to insurance savings accumulated by the end of the person's employment. The person is always entitled to a paid-up policy that corresponds to his or her own share of contribution.

March 15, 2017

Aspo Plc