

NOHO PARTNERS PLC**REMUNERATION REPORT 2020****Introduction**

This Remuneration Report is also available at www.noho.fi.

NoHo Partners Plc's Remuneration Policy sets out the principles and decision-making processes for the remuneration of the Board of Directors and the CEO and the key terms of the employment contract. The company's Remuneration Policy covers the Board of Directors and CEO of the Company.

Remuneration pursuant to the Remuneration Policy is based on the following components:

- basic salary and employee benefits where the company complies with the local market practices, laws and regulations
- a short-term incentive scheme, the purpose of which is to guide the performance and achievement of objectives of individuals and the organisation
- a long-term reward scheme designed to engage key personnel. Long-term incentives aim to engage the management and align their interests with those of the company's shareholders.

Development of remuneration in relation to the economic development of the company

The following table shows the evolution of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the Group's employees and the economic development of the Group for the previous five financial periods. According to the Company's Remuneration Policy, part of the CEO's remuneration consists of short- and long-term incentives that are related to the performance of the business.

Development of remuneration (EUR 1,000)

	2016	2017	2018	2019	2020
Board of Directors' annual fees	83.8	85.0	87.7	93.5	134.0
CEO's annual fees	156.1	199.4	211.7	294.1	474.7
Average salary development per person	32.6	31.8	33.4	34.2	33.8

The average salary development of an employee of the company is based on staff expenses, excluding associated personnel costs, divided by the average number of employees during the year. The CEO's annual fee for 2020 includes a share-based incentive scheme payment of EUR 194,800 for the earning period that ended on 31 December 2019.

Economic development of the company (EUR 1,000)

	2016	2017	2018	2019	2020
Group's turnover	130,072	185,856	209,627	272,820	156,771
Group's operating result	8,998	10,767	15,658	30,551	-23,880

Fees for the Board of Directors

The Annual General Meeting decides on the remuneration of the Board members for one term of office at a time on the basis of a proposal submitted by the largest shareholders. The resolution on the remuneration of Board members must be based on the remuneration policy that has been submitted to the Annual General Meeting and is currently valid.

The Annual General Meeting of 2020 decided on 16 June 2020 to pay a fee of EUR 40,000 per year to the Chairman of the Board, EUR 30,000 per year to the Vice-Chairman of the Board and EUR 20,000 per year to the members of the Board. It was also decided that the travel expenses of the members of the Board are reimbursed in accordance with the company's travel rules.

Remuneration paid to the members of the Board of Directors from 1 January 2020 to 31 December 2020 (EUR 1,000)

	Annual remuneration benefits	Other financial expenses	Total
Timo Laine (Chairman of the Board of Directors)	36.5	105.8*	142.3
Petri Olkinuora (Vice-Chairman of the Board of Directors)	27.5	0.0	27.5
Mika Niemi (Member of the Board of Directors)	17.5	0.0	17.5
Mia Ahlström (Member of the Board of Directors)	17.5	0.0	17.5
Saku Tuominen (Member of the Board of Directors)	17.5	0.0	17.5
Tomi Terho (Member of the Board of Directors)	17.5	0.0	17.5
Total	134.0	105.8	239.8

*) Consultant fee.

The members of the Board of Directors are not involved in the company's share-based remuneration schemes, and the Board of Directors' fees are not paid in shares.

Remuneration of the CEO

The Board of Directors decides on the remuneration and key terms of employment of the CEO and Deputy CEO.

The short-term remuneration of the CEO and Deputy CEO is comprised of salary, employee benefits and performance-based remuneration determined on the basis of the Company's result and the achievement of other short-term objectives. The long-term remuneration of the CEO and Deputy CEO may also comprise share-based incentive schemes.

Aku Vikström acts as the CEO and Jarno Suominen as the Deputy CEO as of 1 January 2020.

Fixed salary component

The fixed part of the remuneration of the CEO and the Deputy CEO consists of a monthly salary and benefits in kind. The CEO's annual salary in 2020, including benefits in kind, was EUR 279,900. The Deputy CEO's annual salary in 2020, including benefits in kind, was EUR 193,700.

Short-term performance bonus

For 2020, the CEO and the Deputy CEO will be paid a short-term performance fee of EUR 30,000 after the end of the financial period.

Long-term remuneration

The CEO and Deputy CEO are covered by the company's share-based incentive scheme. For the earning period 1 December 2018–31 December 2019, the remuneration was paid in 2020. The CEO was paid EUR 194,800 (including 16,446 shares of the company) and the Deputy CEO was paid EUR 168,900 (including 14,253 shares of the company).