

9. DOVRE GROUP PLC REMUNERATION REPORT 2021

Introduction

The Dovre Group Plc's remuneration report has been prepared according to the remuneration reporting section instructions of the Finnish Corporate Governance Code 2020.

Dovre Group presented the remuneration policy to the 2021 Annual General Meeting which unanimously approved it. Dovre Group's Remuneration Policy will be presented in the company's annual general meeting at least every fourth year and always if significant changes are proposed to it. In the 2021 financial period, existing remuneration policy was complied for both the members of the Board of Directors and the CEO.

The Annual General Meeting decides on the remuneration of the Board of Directors.

The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The remuneration principles of the key management are set by the Board. The Board annually approves the Group's short-term and long-term incentive schemes.

Dovre Group has previously had option plans. The subscription period for the latest option plan 2013C ended on 28 February 2020. No shares were subscribed under the option plans. At the end of 2021, Dovre Group had no open option plans.

The table below presents the development 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 to the group's financial development for the previous five financial years.

EUR THOUSAND	2021	2020	2019	2018	2017
Board, total remuneration	104	104	99	97	104
CEO, total remuneration	258	280	325	301	230
Average employee remuneration *)	107	113	122	120	120
Group Net Sales	142,744	77,474	83,135	65,466	62,681
Group Operating result	6,069	2,351	2,705	539	52

*) Employee benefits expenses in the financial statements divided by the number of average personnel during the period

In 2017-2018, 40% of total gross compensation paid to Board members was paid in the company's shares purchased in public trading. In 2019-2021, the remuneration of the members of the Board of Directors was paid in cash.

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Total remuneration for the CEO is the following:

EUR THOUSAND	2021	2020	2019	2018	2017
Salaries and benefits	258	239	267	257	227
Share-based payments	0	41	58	44	3
Total	258	280	325	301	230

CEO Arve Jensen earned 494,120 Dovre Group Plc shares from the LTI 2018-2020 program. The earned shares were awarded to him in March 2021.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2021, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 37 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting. Actual travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2021:

EUR THOUSAND	
Svein Stavelin	35
Ilari Koskelo	25
Kristine Larneng	22
Antti Manninen	22
Total	104

REMUNERATION FOR THE CEO

The Board of Directors decides on the remuneration of the CEO. The terms and conditions of employment of the CEO are approved by the Board and specified in writing.

The service terms and conditions of the current CEO, Arve Jensen, comprise of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,000,000 (approx. EUR 197 thousand) and a performance-based bonus decided by the Board. The CEO will have same pension and personnel insurance as the other company employees in Norway. The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving six (6) months' notice. The contract does not include any additional severance payment to the CEO in case the company decide to terminate the employment contract.

The CEO's bonus is based on the company's or its individual units' performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The STI part of the plan is paid in cash and the objectives are defined annually. The LTI part is a fully equity settled share-based payment transaction and the objectives are defined annually.

In 2021, CEO Arve Jensen's total compensation was EUR 258 thousand. The amount includes short-term performance bonus of EUR 56 thousand. Additionally, Arve Jensen earned 494,120 Dovre Group Plc shares from the LTI 2018-2020 program. The earned shares were awarded to him in March 2021.

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