

# Nurminen Logistics establishes two new share-based long-term incentive plans

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The Board of Directors of Nurminen Logistics Plc has decided to establish two new share-based incentive plans for the key employees of the company.

The objective of the plans is to align the interests of the key employees and Nurminen Logistics shareholders and to increase the company value in the long term, to drive financial and operative performance, and to retain key employees by offering them a competitive performance-based earning opportunity.

## **Performance Share Plan 2022–2026**

The Performance Share Plan 2022–2026 consists of three performance periods, covering the financial years of 2022–2024, 2023–2025 and 2024–2026 respectively.

In the plan, the target group is given an opportunity to earn Nurminen Logistics shares based on achieving performance targets set by the Board of Directors. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of a performance period. The potential rewards based on the plan will be paid after the end of each performance period.

During the performance period 2022–2024, the following performance criteria are used as the basis for the reward:

- Total Shareholder Return
- Operative Cash Flow and Change in Net Working Capital
- Employee Satisfaction (eNPS)

The gross rewards to be paid on the basis of the performance period 2022–2024 correspond to the value of an approximate maximum total of 500,000 shares of Nurminen Logistics. The Board of Directors has approved approximately 10 key employees as eligible for participating in the performance period 2022–2024.

## **Restricted Share Plan 2022–2026**

The Restricted Share Plan is intended to be used as a tool in specific situations seen necessary by the Board of Directors, for example ensuring retention of key talents, attracting new talent or other specific situations determined by the Board.

The reward from the Restricted Share Plan 2022–2026 is based on a valid employment or director contract and the continuity of the employment or service. The plan is intended for selected key employees only, based on the decision by the Board of Directors.

The rewards to be earned on the basis of the plan will be paid by the end of May 2024, 2025 or 2026 but in any event minimum twelve (12) months after the determination of the Reward.

The gross rewards to be allocated during 2022–2026 on the basis of the restricted share plan correspond to the value of maximum 500,000 Nurminen Logistics shares.

## **General**

The rewards will be paid partly in Nurminen Logistics shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The rewards to be paid on the basis of the Performance Share Plan will be capped if the limits set by the Board for the payable reward from the performance period 2022—2024 are reached.

The Nurminen Logistics Management Team member is obliged to hold 50 per cent of the received net reward shares, until the total value of the Management Team member's shareholding in Nurminen Logistics equals to 50 per cent of their annual base salary of the preceding year. Respectively, the CEO is obliged to hold 50 per cent of the received net reward shares, until CEO's shareholding in Nurminen Logistics equals to 100 per cent of the CEO's annual base salary of the preceding year. Such number of Nurminen Logistics shares must be held as long as the membership in the Management Team or the position as the CEO continues.

Nurminen Logistics Plc

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