



2016



*TVR Remuneration Report 2016*

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TVR Remuneration Report has been drafted according to the Finnish Corporate Governance Code 2015 ([www.cgfinland.fi/en](http://www.cgfinland.fi/en)) issued by the Finnish Securities Market Association. The Remuneration Report discloses remuneration and other financial benefits paid to the members of the Supervisory Board, the Board of Directors and Management of TVR during the financial year 1 January–31 December 2016.

## The remunerations and other benefits of the members of the Supervisory Board

Based on the proposal by the labour market parties, The Finnish Government appointed on the 27 November 2013 the members of the Supervisory Board for the term 1 January 2014–31 December 2016. The term of office of the Supervisory Board has been extended to the end of 2017 with the provision on the entry into force of the Act on the Financing of Unemployment Benefits (18.11.2016/973).

The Ministry of Social Affairs and Health determines the grounds for meeting remuneration and travel expenses for the members of the Supervisory Board. The Ministry of Social Affairs and Health has on the 17 January 2012 decided that the remuneration of the Chairman of the Supervisory Board is 120 eur/month and 230 eur/meeting. The remuneration of the members of the Supervisory Board is 140 eur/meeting.

The Supervisory Board held a total of three (3) meetings during 2016 of which one was conducted by e-mail. No remuneration is paid for attending e-mail meetings.

## The members of the Supervisory Board during year 2016 were paid in accordance with the following:

Name	Remuneration (€) for meetings for members of the Supervisory Board	Supervisory Boards chairmans monthlyfees (€)	Travel expenses (€)	Total (€) 2016
Berner George, Chairman	460.00	1,440.00		1,900.00
Selin Ann, Deputy Chairman	140.00			140.00
Aalto Riku	140.00			140.00
Asara-Laaksonen Teija	280.00			280.00
Haapanen Jorma	280.00		278.80	558.80
Hovi Kimmo	280.00		180.60	460.60
Kekäle Tauno	280.00			280.00
Kivekäs Lauri	280.00			280.00
Luomanmäki Salla	280.00			280.00
Malinen Jorma	140.00			140.00
Mäkelä Ilkka	140.00			140.00
Ojanperä Harri	280.00			280.00
Svensk Ari	140.00			140.00
Talvitie Liisa	140.00		116.00	256.00
Vesivalo Rauno	280.00			280.00
Viljanen Ritva	140.00			140.00
Ylä-Mononen Jaana	280.00		535.80	815.80
Zitting Antti	280.00		55.30	335.30
<b>Total</b>	<b>4,240.00</b>	<b>1,440.00</b>	<b>1,166.50</b>	<b>6,846.50</b>

## The remuneration of the members of the Board of Directors

The Supervisory Board decides upon the remuneration to be paid to the members of the Board of Directors.

The Supervisory Board has on 28 August 2016 decided that the remuneration to be paid to the members of the Board of Directors shall be the following:

	Remuneration (€) / month	Remuneration (€) / meeting
Chairman of the Board of Directors	730	270
Deputy Chairman of the Board of Directors	575	165
Other member of the Board of Directors	330	125

No other remuneration system or additional pension system is applied for the members of the Board of Directors.

The Board of Directors held a meeting a total of eleven (11) times during year 2016.

The members of the Board of Directors during year 2016 were paid in accordance with the following:

Name	Annual remuneration (€) for members of the Board of Directors	Remuneration (€) for meetings	Total 2016 (€)
Fjäder Sture, Chairman	8,760	2,160	10,920
Rantahalvari Vesa, Deputy Chairman	6,900	1,815	8,715
Hollmen Jyrki	3,960	1,125	5,085
Inkeroinen Eeva-Liisa	3,960	1,250	5,210
Jalonen Markku	3,960	1,375	5,335
Kannisto Mia	1,320	375	1,695
Palola Antti	3,960	1,250	5,210
Palola Jorma	3,960	1,375	5,335
Piekkala Vuokko	3,960	1,250	5,210
Rahkola Joonas	3,960	1,375	5,335
Rekola Veli-Matti	3,960	1,000	4,960
Siekkinen Saana	3,960	1,250	5,210
Urrila Penna	2,640	750	3,390
<b>Total</b>	<b>55,260</b>	<b>16,350</b>	<b>71,610</b>

## Remuneration of the Managing Director and key management personnel of the Fund

As from 2016, a separate bonus system approved by the Board will apply to the Managing Director. The Board of Directors decides annually on the payment of bonuses, if any. Other key management personnel have a bonus system approved by the Board of Directors. Based on the proposal of the Managing Director and in accordance with confirmed bonus criteria, the Board of Directors decides on the payment of bonuses, if any, to the key management personnel.

Salaries and other benefits and fees of the Managing Director and key management personnel are provided in the following table. Social security contributions are excluded.

	Salary and fringe benefits (€)	Variable performance remuneration (€)	2016 (€)	2015 (€)
Managing Director	140,471.44	0	140,471.44	140,725.00
Management group	468,031.44	30,165.00	498,196.44	470,982.00
<b>Total</b>	<b>608,502.88</b>	<b>30,165.00</b>	<b>638,667.88</b>	<b>611,707.00</b>

## Terms of the service contract of the Managing Director

The terms of the service contract of the Managing Director have been determined by a decision of the Board of Directors and verified with a written agreement. The retirement age and pension accrual of the Managing Director is based on general employment pension legislation. The Fund has not provided a supplementary pension arrangement for the Managing Director. The notice period of the Managing Director is based on employment contract act, on each side.



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