

Remuneration Statement 2015

This Remuneration Statement by Verkkokauppa.com Oyj (the “Company”) has been prepared in accordance with the Finnish Corporate Governance Code.

Decision-Making Procedure and Main Principles of Remuneration

Board of Directors

The General Meeting decides annually on the remuneration payable for Board of Directors as well as the basis for its determination. The Board of Directors prepares the proposals to the General Meeting relating to the composition of the Board of Directors and the remuneration of the Board of Directors. The remuneration of the members of the Board of Directors are paid as monetary compensation. No annual remuneration shall, however, be paid to a member of the Board of Directors belonging to the executive management of the Company. The members of the Board of Directors do not have any equity-based remuneration schemes.

Chief Executive Officer and Management Team

The Board of Directors resolves on the framework for the remuneration and other benefits of the Company’s Chief Executive Officer (“CEO”) and the chairperson of the Board of Directors approves the remuneration and other benefits of the management team operating under the CEO.

The remuneration of the CEO comprises a fixed basic salary and fringe benefits (such as rights for company car and phone). The terms of duty of the Chief Executive Officer have been agreed on in writing. According to the agreement, the period of notice for the CEO is twelve (12) months. The statutory pension age is applied to the CEO. A 12-month non-compete and non-recruiting obligation are applied to the CEO.

The remuneration of the management team (excluding the CEO) comprises hourly wage. The management team is entitled to additional pay in accordance with the collective agreement for commercial sector (FIN: kaupan alan työehtosopimus) for work outside normal working hours.

If the employment relationship of a member of the

management team is terminated for a reason not attributable to the Company, a non-compete period of six (6) months is observed. The member of the management team is entitled to a monthly compensation for such period, corresponding to the average monthly salary paid for normal working hours. The Company does not have any equity-based remuneration schemes and other than as set out above, the salaries of the management team are not divided into non-variable and variable components. The remuneration of the management team is not dependent on performance and result criteria.

Neither the CEO nor the management team have any additional pension agreements with the Company. The Company pays the CEO’s statutory pension insurance premiums. There are no other agreements, based on which the members of the Board of Directors, the CEO or the members of the management team would be entitled to any additional benefits at the end of their employment relationship or service contract.

The Company does not apply long-term remuneration and no specific earning and restriction periods are applied in the remuneration. The Company does not have valid authorisations of the Board of Directors concerning the distribution of the Company’s shares, options or other special rights entitling to shares for remuneration purposes.

Remuneration Report

Board of Directors

In accordance with the resolution of the Annual General Meeting of 2015, the remuneration payable to the Board of Directors is as follows:

- annual remuneration of EUR 40,000 for the chairman; and
- annual remuneration of EUR 20,000 for each members.

No annual remuneration shall be paid to a member of the Board of Directors belonging to the executive management of the Company. In addition, reasonable travelling expenses of the members of the Board of Directors are reimbursed against invoices.

The remuneration payable to the Board of Directors for board work and other tasks during 2015 were as follows:

Name	Position	Board work	Other benefits from the Company	Total (EUR)
Christoffer Häggblom	Chairman	40,000	0	40,000
Mikael Hagman	Member	20,000	88,500 ¹⁾	108,500
Minna Kurunsaari ²⁾	Member	11,667	0	11,667
Peter Lindell ³⁾	Member	0	0	0
Kai Seikku	Member	20,000	0	20,000
Samuli Seppälä ⁴⁾	Member	0	12,559	12,559
Antti Tiitola	Member	20,000	0	20,000
Henrik Weckström ⁴⁾	Member	0	150,596	150,596
In total		111,667	251,655	363,322

¹⁾ Remuneration as an advisor of the Company.

²⁾ Member of the Board of Directors since 19 August 2015.

³⁾ Member of the Board of Directors until 18 March 2015. The remuneration paid for the Board work during 2014 paid during 2014.

⁴⁾ The person belongs to the executive management of the Company, why no separate remuneration is payable for the Board work.

Chief Executive Officer and Management Team

The CEO forewent his salary for the period of 1 January–31 December 2015, and the sum corresponding to the CEO's salary from said period was distributed to the personnel in equal amounts. In 2015, the total annual salary with fringe benefits of the CEO amounted to EUR 12,559. The CEO has not received any other benefits from the Company during 2015.

In 2015, the remuneration, including fringe benefits of the members of the management team (excluding the CEO) was EUR 888,330. The members of the management team (excluding the CEO) have not received any other benefits from the Company during 2015.