

Posti's Remuneration Statement 2019

Remuneration Statement 2019

Letter from the Chair of the Personnel Committee

Our approach

Posti Group Corporation ("Posti") remuneration philosophy is designed to support the achievement of our strategic goals and reward for proven results and excellent performance delivered in line with the Group's strategy, culture and values.

The remuneration philosophy supports the Group in attracting, keeping and motivating the best possible teams and talents to deliver the development and results

of the Posti Group. The remuneration philosophy consists of remuneration practices that are consistent across the whole Posti Group: similar remuneration practices are applied to Posti employees (also in M&A cases) as well as for the CEO, whose remuneration practices are set out in the Remuneration Policy to be confirmed by the Annual General Meeting in March 2020. Applying the same general remuneration principles to all the top executives as well as all employees of Posti Group is in line with the corporate culture of making everyone feel part of Posti's success and achievements.

Our decision-making process

The Personnel Committee is responsible for planning the remuneration of the Posti Leadership Team members and setting the principles for pay arrangements covering all Posti personnel. The Board of Directors determines the remuneration of the CEO and other members of the Leadership Team based on the proposals of the Personnel Committee. Remuneration of the Board of Directors and of the Supervisory Board is decided by the AGM.

Rewarding for performance

The CEO and other members of the Leadership Team participate in a short-term bonus plan and a separate long-term incentive scheme.

Remuneration decision-making process

Annual General Meeting	Decides on the remuneration for the Board of Directors and Supervisory Board.
Board of Directors	Decides on CEO and Leadership Team remuneration. Decides on short-term and long-term incentive plans and criteria and sets the company level targets.
Personnel Committee	Prepares remuneration proposals to the Board.

Bonuses for performance in 2018 (paid in April 2019) were based on Group's financial performance (net sales, adjusted free cash flow and adjusted EBIT) and performance against individual strategic targets, supporting our strategy of maintaining good profitability and delivering growth through new services. Based on performance against the targets set, bonuses for 2018 ranged 9.15% to 43.76% of salary for the CEO and Leadership Team members.

Bonuses for performance in 2019 (to be paid in April 2020) were based on Group's financial performance (adjusted free cash flow and adjusted EBIT) and performance against strategic targets, supporting our strategy of maintaining good profitability and delivering growth through new services. Based on performance against the targets set, bonuses for 2019 ranged 32.25% and 19.19% of salary for the CEO and Leadership Team members

The long-term incentive plan, LTI 9, was based on profitability (ROCE %) and growth (net sales) performance in each year of the three-year performance period, 2015 to 2017. Overall, the plan vested at 43% of maximum amount for the CEO and Leadership Team members, to be paid over 2018, 2019 and 2020.

The long-term incentive plan LTI10 is based on three-year adjusted EPS set and measured annually and a Group strategic target related to Parcel business unit net sales set for full plan period. Any reward earned under LTI10 will be paid in a single installment in 2021.

The long-term incentive plan LTI11 is based on three-year adjusted EPS set and measured annually, and a Group strategic target related to Parcel & eCommerce business unit net sales set for the full plan period. Any reward earned under LTI10 will be paid in a single installment in 2022.

The long-term incentive plan LTI12 is based on three-year EPS and customer satisfaction set and measured annually and strategic target related to reduction of carbon emissions set for the full plan period. Any reward earned under LTI12 will be paid in a single installment in 2023.

Bridge incentive plan 2X is an incentive plan from July 1st, 2018 until December 31st, 2018 and from January 1st, 2019 until June 30th, 2019 with no payout for CEO and Posti Leadership team in 2019 but payouts of 40% in 2020, 20% in 2021 and 40% in 2022 provided continuing employment. The plan had two performance targets measured on 2H2018 & 1H2019: Posti Group's adjusted EBIT and Posti Group's consolidated customer satisfaction.

Remuneration philosophy for 2020 and beyond

During 2019, the Personnel Committee reviewed the approach for reward and recognition of all Posti personnel and the Board approved the Personnel Committee's proposal to further develop targeted reward and recognition programs. Even more emphasis will be placed on spot bonuses and timely rewarding of employees who demonstrate excellent performance in customer service, operational performance or safety at work.

Also new performance measures are adopted for the short- and long-term incentive plans in order to emphasize the importance of Posti's strategic focus areas of offering excellent customer experience and promoting sustainable business solutions by making it a priority to reduce our carbon footprint.

Posti continues to go through a period of significant transformation as we position the business for the future. As the company adapts, we need to ensure that our remuneration philosophy and practices continue to support chosen strategic focus areas as well as evolve and adapt to suit the changing business needs. However, our key principles of timely rewarding for excellent performance delivered in line with our culture and values remain unchanged and lie at the core of our approach.

Markku Pohjola

Chair of the Personnel Committee

Remuneration and contractual arrangements for the President & CEO

Remuneration practices and approach

The President and CEO is appointed and, if necessary, dismissed by the Board of Directors, which also decides the terms of employment, including remuneration of the President and CEO.

The Board of Directors of Posti Group Corporation has appointed Turkka Kuusisto, (b. 1979, M.Sc. Eng.) as President and CEO of Posti Group Corporation as of February 6, 2020.

The President and CEO receives a fixed salary of EUR 37,500 per month, which includes fringe benefits (such as car and mobile phone benefits) as per the company policy. In addition, the President and CEO is entitled to medical expense, risk and life insurance.

The President and CEO is included in the short-term bonus and long-term incentive schemes, the details of which are described in Posti's Corporate Governance Statement. Remuneration of the President and CEO follows the state-ownership guidelines concerning the remuneration of executive management. According to the guidelines, the maximum amount of the annual variable bonuses based on set targets can be at most 50% of the fixed yearly salary of the recipient of the remuneration. If the performance of the company and the recipient is exceptionally good, the maximum amount of the annual bonuses payable can be at most 120% of the fixed yearly salary.

The President and CEO has no supplementary pension plan. The retirement age and pension of the President and CEO are determined in accordance with general pension legislation. The mutual termination notice period is six months. The President and CEO is entitled to an additional severance pay of six months' salary in case the company terminates his service without cause.

Posti Group Corporation's Leadership team assists the CEO in business management and development, and coordinates Group management. In addition, it discusses and prepares matters for the Board of Directors. Key issues discussed by the Posti Leadership team include the Group strategy and annual business plans, financial and sales planning and monitoring, acquisitions, and other business-related investments.

The Posti Leadership team is not a formal decision-making body: the issues it discusses, and the ensuing recommendations are submitted to Posti Group Corporation's Board of Directors or executed under the authorization of the CEO.

Remuneration Philosophy for the Leadership Team

Remuneration philosophy, practices and approach

The success of Posti Group is highly dependent on capable, performance oriented and motivated executives and employees. Our remuneration philosophy aims to ensure that the remuneration practices are aligned with and support the strategic agenda of the company and its target corporate culture. The remuneration philosophy supports the company in attracting, keeping and motivating the best possible individuals to deliver the targeted development and results of the Group. The remuneration philosophy consists of the principles

and practices of remuneration. Remuneration is not the only means to this end and is part of a series of management practices such as performance appraisals, job rotation, successor planning and furthering of individual development of employees. The remuneration philosophy covers everyone in Posti: the top executives as well as the employees. All should feel part of Posti's success and achievements.

Posti's remuneration philosophy and general compensation and benefits practices direct remuneration at Posti. The remuneration policy concerning the President & CEO will be confirmed by the Annual General Meeting of 2020 and it is aligned with the overall remuneration philosophy applied to everyone at Posti.

The purpose of our reward programs is to create a clear link between business performance, individual performance and individual remuneration. The programs recognize and reward high performance which is delivered in line with company strategy, culture and values. The reward programs contribute to business success by ensuring that the remuneration of employees and senior leaders is market competitive, making it possible to attract and retain the best talent.

A consistent, reasonable and understandable remuneration philosophy contributes to a positive employer brand creation and is valued by employees. Posti endorses transparency, fairness and diversity in all reward programs and in order to support successful implementation of company strategy, it is essential to maintain balance between market competitiveness and total cost of remuneration.

Posti complies with state-ownership guidelines concerning the remuneration and pension benefits of executive management.

Structure of remuneration for the CEO and Posti Leadership Team

The remuneration packages for the President and CEO, Leadership Team contain the following key elements:

Element	Purpose	Structure	Maximum Limits
Salary	Salary is the fixed compensation paid to an employee for performing specific job responsibilities.	Total salary includes monthly salary, benefits and holiday pay. Benefits for the CEO and leadership team members include medical expense, risk and life insurance, car and mobile phone in accordance with the Group policy.	Salary and benefits are reviewed annually.
Short-term bonus	The short-term bonus scheme is a cash-based incentive scheme which rewards for the achievement of Posti's strategic priorities and short-term business plan. The annual bonus rewards both individual and collective performance. Around 2000 employees, including the Leadership Team, participate in the annual bonus scheme.	The short-term bonus targets for the CEO and other members of the Leadership Team are based on Group financial targets (including business level targets where appropriate) and individual strategic projects as determined by the Board of Directors. The maximum weighting on individual strategic projects is 20%.	The on-target bonus opportunity is 30% of salary. Bonuses are capped at 60% of salary.
Long-term incentive	The long-term incentive (LTI) program supports the delivery of long-term performance and aligns the interests of management with the shareholder. The long-term incentive plan is a monetary incentive scheme designed to motivate and reward key employees who are critical to the company's success. The Board of Directors approves the key employees entitled to participate in the long-term incentive plan (participation is discretionary with no automatic entitlement from year to year). Around 120 executives and key individuals participate in the long-term incentive scheme.	The long-term incentive plans are based on Group performance, measured over three financial years. For awards with performance periods ending in 2017 and before (i.e. LT19 and prior), any reward earned is paid in installments over the following three years. For awards with performance periods starting in 2018 and beyond (e.g. LT110), any reward earned will be paid in one installment after the end of the performance period.	Awards are capped at 60% of salary for the CEO and other members of the Leadership Team.

The reward approach for other Posti employees

Fixed pay

Salary includes fringe benefits such as mobile phone and car benefits in roles eligible for defined benefits as per the company policy.

Posti follows local legislation and practices when defining salary levels. In Finland salaries are for the most part defined in their respective collective agreements. Outside Finland, Posti follows the pay practices and collective agreements of each country of operation.

Participation in market salary surveys ensures company salary levels are complete when compared to relevant market.

Benefits

Benefits include programs that are used to supplement cash compensation. Company benefits vary by country to ensure competitiveness and local alignment in each market. In Finland benefit programs include mobile phone benefit, car benefit, extensive occupational healthcare coverage, subsidy for exercise services, culture event and lunch cost as well as company owned holiday accommodation. Posti Työhyvinvointisäätiö supports wellbeing at work through pilot projects and by arranging employee well-being events in Finland.

Pension

Pension benefits are arranged per local national requirements and practices.

Variable pay

Variable pay links company success and an individual's performance providing an incentive to work towards commonly agreed targets. In addition to the senior management scheme set out above, company short-term incentive plans include employees from different operational management and specialist roles in accordance with the company policy. At the target level, the short-term variable pay for other eligible employees ranges from 3.5–20% of base salary.

Recognition

Posti has a recognition model available to all personnel. In addition to non-monetary awards, a formal cash-based achievement award program provides a quick, easy and practical tool to recognize excellent customer service, exceptional effort or improvement in performance. Receiving specific and meaningful recognition is an important employee engagement driver. Recognition takes place throughout the year on an as-needed basis. During 2019 the Personnel Committee continued to emphasize the principle of spot bonuses and timely rewarding for employees who demonstrate excellent performance in customer service, operation performance or safety at work. This principle continues to be valid also for 2020.

Remuneration Statement

Remuneration to the President and CEO and the Executive Board

The table below shows the total salary, Supplementary pension contribution, short term bonuses and long-term incentives, paid to the President and CEO and the Executive Board during 2016-2019.

	Total salary ⁽¹⁾		Supplementary pension		Short-term bonus ⁽²⁾		Long-term incentives ⁽³⁾		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
President and CEO	544,367	543,590	0	0	221,400	125,312	16,427	0	782,194	668,902
Other members of Executive Board ⁽⁴⁾	2,402,487	1,803,029	154,980	149,800	612,518	449,269	41,558	0	3,211,543	2,402,098
Total	2,946,854	2,346,619	154,980	149,800	833,918	574,581	57,985	0	3,993,737	3,071,000

¹⁾Total salary includes fringe benefits, holiday pay and special one time payments.

²⁾Short-term bonuses paid in 2017 relating to 2016 performance and short-term bonuses paid in 2016 relating to 2015 performance.

³⁾Long-term incentive payments in 2017 relating to performance in 2014-2016 (LT18).

⁴⁾As of December 31, 2016 Executive Board composed of 8 members. Turka Kuusisto has been member of the Executive Board since August 1, 2016.

As of December 31, 2017 Executive Board composed of 10 members; during 2017 two members left and three new members joined the Executive Board.

	Total salary ⁽⁵⁾		Supplementary pension		Short-term bonus ⁽⁶⁾		Long-term incentives ⁽⁷⁾		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
President and CEO ⁽⁸⁾	666,451	610,924	0	0	181,332	82,607	67,572	294,234	915,355	987,765
President and CEO ⁽⁸⁾	108,000	0	0	0	0	0	0	0	108,000	0
Other members of Posti Leadership Team ⁽⁹⁾	2,140,056	2,689,355	43,391	112,759	534,957	340,081	80,062	531,973	2,798,467	3,674,168
Total	2,914,508	3,300,279	43,391	112,759	716,289	422,688	147,634	826,207	3,821,822	4,661,933

⁵⁾Total salary includes fringe benefits, holiday pay and special one time payments.

⁶⁾Short-term bonuses paid in 2019 relating to 2018 performance and short-term bonuses paid in 2018 relating to 2017 performance.

⁷⁾Long-term incentive payments in 2019 relating to performance in 2014-2016 (LT18) and 2016 (LT19). Long-term incentive payments in 2018 relating to performance in 2014-2016 (LT18) and 2015 (LT19).

⁸⁾Heikki Malinen 1.1.-31.12.2018, 1.1.-1.10.2019 and Turka Kuusisto 2.10.-31.12.2019

⁹⁾As of December 31, 2018 Executive Board composed of 9 members; during 2018 two members left and three new members joined the Executive Board. As of December 31, 2019 Leadership team composed of 7 members; during 2019 two members left the team. Turka Kuusisto was member of the Leadership team until October 1, 2019.

Short-term bonus

The short-term bonus is linked to company and individual performance. The maximum incentive opportunity is 60% of salary.

2016 short-term bonus (paid in 2017)

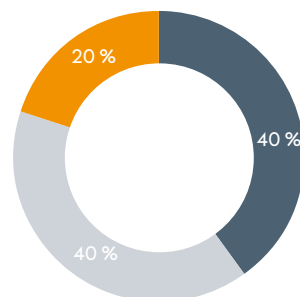
The short-term bonus for 2016 was based on the following measures:

Strategic targets 20%

Targets tailored to each executive's area of responsibility, typically projects linked to the delivery of Posti strategy.

Group adjusted EBIT 40%

2016 result: € 46m
Outcome: above target



Group net sales 40%

2016 result: € 1,606m
Outcome: between threshold and target

The on-target opportunity was 40% of salary in 2016. The bonus paid to the CEO for 2016 performance was 45% of salary. The average bonus for the other Executive Board members was 41% of salary. The bonuses were paid in April 2017.

2017 short-term bonus (paid in 2018)

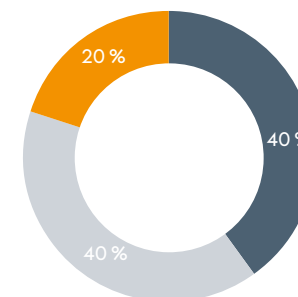
The on-target bonus opportunity for 2017 was 30% of salary (reduced from 40% in 2016). The bonus for 2017 was based on:

Strategic targets 20%

Targets tailored to each executive's area of responsibility, typically projects linked to the delivery of Posti strategy.

Group adjusted EBIT 40%

2017 result: €42.4m
Outcome: between threshold and target



Group net sales 40%

2017 result: € 1,658m
Outcome: between target and maximum

The bonus paid to the CEO for 2017 performance was 16.79% of salary. The average bonus for the other Executive board members was 19.46% of salary. The bonuses were paid in April 2018.

2018 short-term bonus (paid 2019)

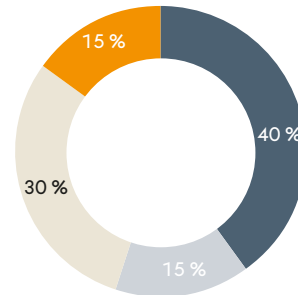
The bonus for 2018 was based 40% on Adjusted Group EBIT, 30% on adjusted free cash flow, 15% on net sales and 15% on individual strategic targets. The weighting of targets aligned the bonus plan with our key strategic priorities.

Strategic targets 15%

Targets tailored to each executive's area of responsibility, typically projects linked to the delivery of Posti strategy.

Group adjusted EBIT 40%

2018 result: €44.8m
Outcome: above target



Adjusted free cash flow 30%

2018 result: € 37.5m
Outcome: above target

Group net sales 15%

2018 result: € 1,610m
Outcome: between threshold and target

The bonus paid to the CEO for 2018 performance was 32.85% of salary. The average bonus for the other Executive Board members is 25.47% of salary. The bonuses were paid in April 2019.

2019 short-term bonus (to be paid 2020)

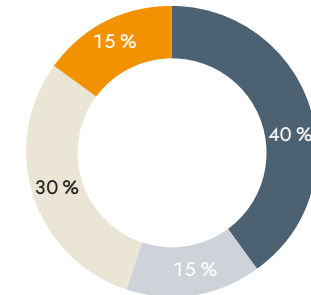
The bonus for 2019 was based 40% on Adjusted Group EBIT, 30% on adjusted free cash flow, 15% on SG&A efficiency and 15% on individual strategic targets. The weighting of targets aligned the bonus plan with our key strategic priorities.

Strategic targets 15%

Targets tailored to each executive's area of responsibility, linked to the delivery of Posti strategy.

Group adjusted EBIT 40%

2019 result: €39m
Outcome: between threshold and target



Adjusted free cash flow 30%

Result €44.9
Outcome: between target and maximum

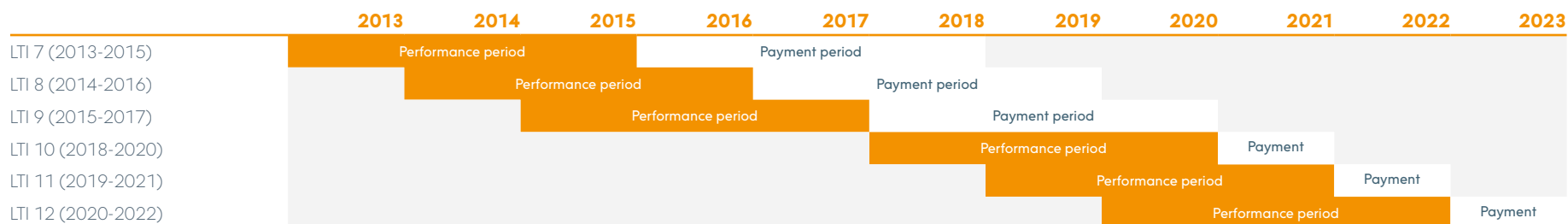
SG&A efficiency 15%

Result above maximum

The bonus paid to the CEO for 2019 performance was 25.62% of salary. The average bonus for the other Posti Leadership team members is 23.08% of salary. The bonuses will be paid in April 2020.

Long-term Incentives

The long-term incentive plan is a cash-based scheme designed to motivate and reward key employees who are critical to the company's success. The plan is based on group level performance.



	Performance measures	Maximum opportunity	Outcome	Payment as % maximum
LTI 7 (2013-2015)	Profitability (ROIC %)	40% of participant's one-year salary	Below the minimum threshold	0%
LTI 8 (2014-2016)	Profitability (ROIC %)	40% of participant's one-year salary	Between threshold and target	22%
LTI 9 (2015-2017)	80% profitability (ROCE %) and 20% growth (net sales)	40%-60% of participant's one-year salary	At target	47%
LTI 10 (2018-2020)	70% profitability (EPS) and 30% growth (Parcel BU net sales)	40%-60% of participant's one-year salary		
LTI 11 (2019-2021)	70% profitability (EPS) and 30% growth (Parcel and eCommerce net sales)	20%-60% of participant's one-year salary		
LTI 12 (2020-2022)	60% profitability (EPS), 20% Zero Carbon and 20% Customer satisfaction	20%-60% of participant's one-year salary		

LTI8 (2014-2016)

LTI8 was based on Posti's average return on invested capital (ROIC) % over the three-year period to 31 December 2016. Average ROIC was 3.6% which was between threshold and target. The award vested at 22% of the maximum and was paid in three tranches (40% in 2017, 30% in 2018 and 30% in 2019). The first tranche was paid in March 2017 and remaining two were paid in 2018 and 2019.

LT19 (2015–2017)

LT19 was based 80% on Posti's return on capital employed (ROCE) % and 20% on Posti Group's net sales growth. Performance was assessed annually at the end of each year during the three-year performance period. The award outcome for LT19 was as follows:

Performance measure	Weight	Year	Result	Outcome	Payment Year
Posti Group's ROCE%	80%	2015	5.4%	Above target	2018
Posti Group's net sales	20%		€1,626m	Between threshold and target	
Posti Group's ROCE%	80%	2016	5.6%	Between threshold and target	2019
Posti Group's net sales	20%		€1,606m	Between threshold and target	
Posti Group's ROCE%	80%	2017	-5.5%	Below threshold	2020
Posti Group's net sales	20%		€1,658m	Between target and maximum	

Overall, the award vested at 47% of the maximum and was paid in tranches in 2018, 2019 and 2020.

LT110 (2018-2020)

LT110 is based on three-year adjusted earnings per share and measured annually (70% weighting) and a Group strategic target related to Parcel business unit net sales for the full plan period (30% weight). Any reward earned under LT110 will be paid in a single installment in 2021.

Performance measure	Weight	Year	Result	Outcome	Payment Year
Posti Group's adjusted EPS	70%	2018	0.88	Above target	2021
		2019	0.77	Between threshold and target	
	2020				
Parcel BU net sales	30%	2018–20			

LTI11 (2019-2021)

LTI11 is based on three-year adjusted earnings per share set and measured annually (70% weighting) and a Group strategic target related to Parcel & eCommerce business unit net sales for full plan period (30% weight). Any reward earned under LTI11 will be paid in a single installment in 2022.

Performance measure	Weight	Year	Result	Outcome	Payment Year
Posti Group's adjusted EPS	70%	2019 2020 2021	0.77	Between threshold and target	2022
Parcel & eCommerce BU net sales	30%	2019-21			

Bridge incentive plan 2X

2X was an incentive plan bridging the change in LTI payment periods. Earning period in 2X was 1.7.-31.12.2018 & 1.1.-30.6.2019. The plan has two performance targets measured in 2H2018 & 1H2019:

- Posti Group's adjusted EBIT (80% weight) and
- Posti Group's consolidated customer satisfaction (20% weight).

Maximum target opportunity is 12%-60% of participant's one-year salary. The reward earned will be paid in three installments in 2020, 2021 and 2022

Performance measure	Weight	Year	Result	Outcome	Payment Year
Posti Group's adjusted EBIT	80%	2H2018		Above target	2020, 2021 & 2022
Consolidated customer satisfaction	20%	1H2019		Below threshold	

LTI12 (2020-2022)

LTI12 is based on three-year earnings per share (60% weight) and Customer satisfaction (20% weight) set and measured annually and Group strategic sustainability target Zero Carbon (20% weight) for full plan period. Any reward earned under LTI12 will be paid in a single installment in 2023.

Performance measure	Weight	Year	Result	Outcome	Payment Year
Posti Group EPS	60%	2020 2021 2022			2023
Zero Carbon	20%	2020- 2022			
Customer satisfaction	20%	2020 2021 2022			

Supervisory Board Remuneration

Posti has a governance model, by which the management of Posti is the responsibility of the General Meeting of Shareholders, the Board of Directors and the President & CEO. In addition, the management of the company is supervised by the Supervisory Board. The Supervisory Board's key duties are overseeing that the company is managed according to law and the bye-laws, providing the Board with guidance on issues of broad implication, monitoring the functionality of postal services and providing the Annual General Meeting (AGM) with a statement regarding the financial statements and the auditor's report. The Supervisory Board does not participate in remuneration and reward related decisions.

The remuneration of the Supervisory Board is approved annually at the AGM. Supervisory Board members receive a fixed fee based on meeting attendance. Meeting compensation in euro payable to Supervisory Board members determined at the AGM in 2019 was:

- Chair of the Supervisory Board EUR 800 per meeting;
- Deputy Chair of the Supervisory Board EUR 600 per meeting; and
- Member EUR 500 per meeting

Supervisory Board members do not receive other benefits from Posti.

Supervisory Board members' attendance in meetings and remuneration paid in 2019 (actual), EUR

Member	Attendance	Remuneration
Aki Lindén, Chair (as from 2 October 2019)	1 / 1	800
Atte Harjanne, Deputy Chair (as from 2 October 2019)	1 / 1	600
Markku Rossi, Chair (until 2 October 2019)	3 / 3	2,400
Jani Toivola, Deputy Chair (until 2 October 2019)	2 / 3	1,200
Sari Essayah (as from 2 October 2019)	1 / 1	500
Maria Guzenina (until 2 October 2019)	3 / 3	1,500
Eeva Kalli (as from 2 October 2019)	1 / 1	500
Kimmo Kiljunen (as from 2 October 2019)	1 / 1	500
Kari Kulmala (until 2 October 2019)	3 / 3	1,500
Mia Laiho (as from 2 October 2019)	1 / 1	500
Rami Lehto	3 / 4	1,500
Pia Lohikoski (as from 2 October 2019)	1 / 1	500
Eeva-Maria Majjala (until 2 October 2019)	3 / 3	1,500
Silvia Modig (until 2 October 2019)	0 / 3	-
Mats Nylund (until 2 October 2019)	3 / 3	1,500
Juha Pylväs (until 2 October 2019)	3 / 3	1,500
Sari Raassina (until 2 October 2019)	2 / 3	1,000
Mari Rantanen (as from 2 October 2019)	1 / 1	500
Veronica Rehn-Kivi (as from 2 October 2019)	1 / 1	500
Satu Taavitsainen (until 2 October 2019)	3 / 3	1,500
Ari Tomiainen (as from 2 October 2019)	1 / 1	500
Juhana Vartiainen (until 2 October 2019)	1 / 3	500
Paula Werning (as from 2 October 2019)	1 / 1	500

Board of Directors Remuneration

The Board of Directors is responsible for the management of the company and the proper organization of its operations. Remuneration for the Board of Directors is approved annually at the AGM. The Board members receive a monthly fee (based on their role) and an additional meeting attendance fee. The fee structure for the Board of Directors has remained unchanged since 2010.

Remuneration in euro payable to Board members determined at the 2019 AGM

	Remuneration / month	Remuneration / meeting*
Chair of the Board of Directors	3,650	600
Deputy Chair of the Board of Directors	2,350	600
Member of the Board of Directors	2,100	600
Member of the Committee	-	600
Committee Chair other than Chair of the Board of Directors or Deputy Chair of the Board of Directors	2,350	-

*For foreign board members the fee is paid in double i.e. 1,200 € per meeting.

As per Annual General Meeting decision, those board members who are employed by a Posti Group company will not receive any Board remuneration.

Board members' attendance in meetings and remuneration paid in 2019 (actual), EUR

Member and Committee	Member and Committee Attendance: Board of Directors	Attendance: Committee	Monthly remuneration, total	Meeting fees: Board of Directors	Meeting fees: Committee *	Total
Markku Pohjola (Chair) Personnel Committee (Chair)	24 / 24	7 / 7	43,800	14,400	9,600	67,800
Suvi-Anne Siimes (Deputy Chair) Personnel Committee	24 / 24	6 / 7	28,200	14,400	7,200	49,800
Eero Hautaniemi Audit Committee	20 / 24	4 / 7	25,200	12,000	3,600	40,800
Petri Järvinen (until 25.3.2019) Personnel Committee (until 25.3.2019)	3 / 3	2 / 2	5,894	1,800	1,200	8,894
Anna Martinkari (as from 25.3.2019) Personnel Committee (25.3.-20.9.2019) Audit Committee (as from 20.9.2019)	19 / 21	4 / 4 2 / 2	19,374	22,800	7,200	49,374
Frank Marthaler Audit Committee	22 / 24	6 / 7	25,200	26,400	7,200	58,800
Minna Pajumaa (as from 25.3.2019) Audit Committee (25.3.-20.9.2019) Personnel Committee (as from 20.9.2019)	19 / 21	3 / 3 1 / 1	19,374	11,400	5,400	36,174
Marja Pokela (until 25.3.2019) Audit Committee (until 25.3.2019)	2 / 3	2 / 2	5,894	1,200	1,200	8,294
Per Sjödel Personnel Committee	24 / 24	7 / 7	25,200	28,800	9,600	63,600
Arja Talma Audit Committee (Chair)	22 / 24	7 / 7	28,200	13,200	9,000	50,400
Pertti Miettinen Personnel representative **	17 / 24	-	-	-	-	-

* 2019 Remuneration for Committees include the Committee meeting fees as well as fees for meetings Board working groups.

** As per Annual General Meeting decision, those board members who are employed by a Posti Group company will not receive any Board remuneration.

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