REMUNERATION POLICY FOR THE GOVERNING BODIES OF KAMUX CORPORATION

1 Introduction

The Remuneration Policy for Governing Bodies of Kamux Corporation sets out the principles governing the remuneration of the Board of Directors, the CEO and the CEO's deputy, if any, of Kamux Corporation ("Kamux" or the "company"). The same remuneration principles apply to the CEO and the CEO's deputy.

In preparing the Remuneration Policy, the Board of Directors has considered the recommendations of the Corporate Governance Code 2025 prepared by the Finnish Securities Market Association and the provisions of the Finnish Securities Market Act and the Finnish Companies Act. The Remuneration Policy is submitted to Kamux's Annual General Meeting on May 22, 2025. It replaces the Remuneration Policy 2024 and will be valid until the Annual General Meeting to be held in 2029, unless material changes are proposed, or the Board of Directors otherwise determines that a revised Remuneration Policy should be brought for adoption through an advisory resolution at an earlier General Meeting. The Remuneration Policy applies to remuneration decided at or after the Annual General Meeting 2025.

The previous Remuneration Policy was adopted by Annual General Meeting 2024, and shareholders provided feedback on the terms and conditions of long-term incentive plans in connection with the adoption. Based on the feedback, attention should be paid to the transparency of remuneration and the performance periods and restriction periods of long-term incentive plans should support the long-term value creation of the company and be determined in accordance with the market practice.

This Remuneration Policy has been amended to take shareholders' feedback into account and adjustments have been made compared to the Remuneration Policy 2024. The duration of earning periods for the long-term incentive plan has been revised to better align with market practice, and the maximum earning opportunities for both the short-term and long-term incentive plans have been clearly indicated in the Remuneration Policy.

2 Key principles of remuneration

The Remuneration Policy defines the remuneration principles that promote the company's growth strategy, long-term financial success and creation of shareholder value. The Remuneration Policy also enables the recruitment and retention of talented management and members of the Board of Directors.

According to the key principles of remuneration, the company's financial performance and long-term shareholder value creation will have a significant impact on the remuneration of the CEO. The total earning potential should be competitive. Remuneration should support Kamux's entrepreneurial approach and align the interests of the CEO and shareholders in a sustainable way in the long term.

GROUP POLICY DOCUMENT
Date of issuance: 22.5.2025
Date of renewal:
Approved by: Annual General Meeting of Kamux Corporation 2025
Responsibility: Board of Directors of Kamux Corporation

The principles of the Remuneration Policy are consistent with Kamux's remuneration practice for all employees. This is reflected, for example, in the performance measures of variable elements of remuneration which are meant to support profitable growth and are partly shared by the CEO and other staff.

3 Decision-making process

3.1 Decision-making on Remuneration Policy

The Remuneration Policy is prepared by Kamux's Personnel and Remuneration Committee and approved by the Board of Directors. During the preparation phase, the Board of Directors considers the advisory resolutions of the Annual General Meeting and the shareholder feedback on the Remuneration Policy. The Remuneration Policy approved by the Board of Directors is submitted to the Annual General Meeting, which decides whether to endorse the proposed Remuneration Policy. The decision of the Annual General Meeting is advisory. The Remuneration Policy is submitted to the Annual General Meeting at least every four years and whenever substantial changes are made to it.

3.2 Decision-making on the remuneration of the Board of Directors

The shareholders resolve annually on the remuneration for the Board of Directors at the Shareholders' General Meeting. The Shareholders' Nomination Board prepares a proposal for the remuneration of the Board of Directors in accordance with the Remuneration Policy. The Shareholders' Nomination Board consists of four members. The three largest shareholders of the company are entitled to appoint one member each. The Chair of the Board of Directors is the fourth member of the Shareholders' Nomination Board.

3.3 Decision-making on the remuneration of the CEO

The Board of Directors decides on the remuneration for the CEO in accordance with the Remuneration Policy. The Shareholders' General Meeting, or the Board of Directors as authorised by the Shareholders' General Meeting, decides on the issue of shares, options or other special rights entitling to shares that may be used in remuneration. The Board of Directors shall prepare and submit a proposal to the Shareholders' General Meeting. Within the authorization granted by the Shareholders' General Meeting, the Board of Directors shall decide on the terms of share or share-based remuneration plans and on the distribution of shares.

If the Board of Directors engages an external adviser in preparation of decisions, it will ensure that the adviser does not have a mandate from the operative management of the company that creates a conflict of interest for the adviser. In accordance with the company's policy on remuneration decision making, an individual does not make decisions on remuneration for themselves. This is to ensure that decisions on remuneration are made in a manner that avoids conflicts of interest.

4 Remuneration of the Board of Directors

The remuneration of the Board of Directors aims to be in line with peer companies of the same market value and to reflect fairly and proportionately the competence and effort required of each Director to fulfil their responsibilities.

Kamux's shareholders decide at the Shareholders' General Meeting on the criteria and methods of remuneration of the Board of Directors in accordance with the Remuneration Policy. The remuneration of the Board of Directors and its committees may be based on annual and/or meeting fees. Remuneration may be paid either in cash or shares or in both. The Directors may be required to use the annual fee paid in cash in whole or in part for the acquisition of shares in the company. If remuneration is paid in shares in whole or in part, the Shareholders' General Meeting may decide on restrictions or recommendations on the transfer of shares. The Shareholders' General Meeting may also decide on other criteria for determining the remuneration. Directors may also get reimbursement for their travel expenses and daily allowances in accordance with the company's travel policy.

If a Director has an employment or service relationship with the company, the Shareholders' General Meeting decides on the remuneration to be paid for their service on the Board of Directors. The Director's terms of employment or service shall be determined in accordance with the normal practice of the company.

5 Remuneration of the CEO

5.1 Elements of remuneration

The remuneration of the CEO may consist of a fixed base salary, variable remuneration including an annual performance bonus and a long-term incentive plan, additional pension benefit, and other financial benefits.

Fixed base salary

The fixed base salary is intended to be competitive and to reflect the scale and maturity level of the company's business, as well as the individual skills and experience of the CEO.

Variable remuneration

A significant part of the total annual target remuneration consists of variable remuneration elements. The Board of Directors approves the variable elements (annual performance bonus and long-term incentives) and determines the maximum pre-tax amount payable to ensure that the remuneration supports the long-term success of the company in the best possible way. The annual maximum amount to be paid is set out in the Remuneration Report. Typically, the proportion of long-term incentives in the targeted overall remuneration is at least equal to the annual bonus.

Short-term incentives

The purpose of the annual performance bonus is to steer the CEO towards the achievement of the company's short-term financial and operational targets and to support the implementation of the company's strategy in the short term. The Board of Directors sets the performance metrics and their respective weightings and targets for each year separately. In general, the performance metrics are based on growth, profitability and/or other targets, primarily numerical, which are based on the implementation of the strategy. The cash bonus based on the achievement of the performance metrics, as determined by the Board of Directors, is paid after a one-year performance period. The performance metrics, their weightings and targets (if not considered commercially sensitive) will be published in the Remuneration Report. The maximum earning opportunity for short-term incentives (STI) is in principle set at 12 months' base salary.

Long-term incentives

The purpose of the long-term incentives are to steer the CEO to implement the company's strategy and to increase shareholder value in the long term, and to retain the CEO in the company. The long-term incentive plan is based on the share-based remuneration plan approved by the Board of Directors. The long-term incentive plans may consist of multiple individual earning periods, each lasting at least three years, with one or more performance metrics per period. In addition, the participation in the plan is subject to a certain self-investment requirement and/or holding requirement of reward shares corresponding to a certain percentage of the CEO's annual base salary. For long-term incentives (LTI), the maximum earning opportunity is in principle set at 15 months' base salary.

The performance metrics of a long-term incentive plan are usually based on the company's financial and/or operational performance indicators, total shareholder return and/or the company's strategic objectives and sustainability. The Board of Directors defines the weighting and target for each performance metric. The performance metrics, their weightings and targets (if not considerd commercially sensitive) are reported in the Remuneration Report.

The CEO's shareholding in the company strengthens the entrepreneurial approach of Kamux and the alignment of the interests of the CEO and shareholders in the long term. In addition to the shareholding requirement related to the long-term incentive plan's reward shares, the CEO may be recommended or required to otherwise accumulate shareholding in Kamux to a level where the total value of their shareholding is at least equal to their annual fixed base salary.

<u>Supplementary pension benefit</u>

According to the local market practice, the CEO may receive a supplementary pension benefit in the form of a defined contribution pension plan calculated based on a percentage of the CEO's annual fixed base salary or a cash allowance in lieu of a pension contribution.

<u>Other financial benefits</u>

The CEO may be entitled to fringe benefits, such as a telephone and car allowance or other benefits. In addition, the CEO may have benefits approved by the Board of Directors related to their service agreement (such as a health insurance) or benefits available to the employees of the company. Benefits approved by the Board of Directors must be of low value in relation to the other elements of the CEO's remuneration.

5.2 Key terms of the service agreement

The terms of the managing director service agreement of the CEO are specified in writing and approved by the Board of Directors. The agreement is typically in force until further notice, but it may also be a fixed term agreement. The reciprocal notice period is usually six months.

The severance compensation and other termination provisions are consistent with market practice at the time of conclusion of the managing director service agreement and in line with the financial position and maturity level of the company. No severance compensation is paid if the agreement is terminated by the CEO. The retirement age may be agreed to be below the retirement age specified in the current legislation on occupational pensions.

If the service relationship of the CEO is terminated before the payment of the annual performance bonus or the expiry of the transfer restriction as provided in the terms of the long-term incentive plan, the Board of Directors may, at its discretion, decide whether the CEO will be paid the annual performance bonus and/or the long-term incentive reward and whether (they are entitled to some or all of the shares received under the long- term incentive plan, which are subject to the transfer restriction at the time of termination. The Board of Directors may decide on conditions on the basis of which the rewards will be paid.

5.3 Reduction, deferment, and recovery of remuneration

The Board of Directors has the right to reduce or defer the payment of rewards under the incentive plans until such time that the payment is more favourable to the company, if there are, for example, changes in circumstances beyond the company’s control or other circumstances which would, in accordane with the terms of a plan result in an unfavourable or unreasonable outcome for the company or the CEO.

In addition, the Board of Directors may, at its discretion, decide not to pay remuneration or to claw back remuneration already paid if the recipient has been found guilty, or there is a material reason to believe that the recipient is guilty, of such misconduct or violation of the company’s ethical or sustainability principles or instructions that may not be considered minor when assessed as a whole.

6 Specific situations and temporary deviation

In certain circumstances, it may be in the long-term interest of Kamux shareholders and in the interests of the company's financial development that the Board of Directors may temporarily deviate from the Remuneration Policy. The Board of Directors may, after careful consideration, decide to deviate from the Remuneration Policy in certain specific situations, such as the following examples:

- Change of the CEO
- Appointment of an interim CEO
- A significant transaction, such as a takeover bid, an acquisition or divestment, merger, demerger or other corporate structuring deemed significant by the Board of Directors
- Significant change in Kamux's financial position or business strategy
- Significant and justifiable grounds for changing the remuneration of the CEO or the CEO’s deputy CEO (if any)
- Immediate retention needs arising from external circumstances
- Changes in legislation, regulation, taxation or similar factors affecting the operating environment

Deviations from the Remuneration Policy may be made with respect to the elements of remuneration, terms of the managing director service agreement, structure and mechanisms of incentive plans, earning periods and/or restriction periods, performance metrics and their weightings and targets, or payment methods, to the extent the Board of Directors deems necessary to ensure the long-term success of the company.

A temporary deviation from the Remuneration Policy requires careful consideration and must be justified transparently to shareholders at the latest in the Remuneration Report to be submitted to the next Annual General Meeting. If the temporary deviation continues and may no longer be considered temporary, the Board of Directors must submit a new Remuneration Policy to the next Shareholders’ General Meeting.