

## REMUNERATION STATEMENT 2015

### REMUNERATION, REWARDS AND INCENTIVES

The main objectives of remuneration at Marimekko Corporation are to promote competitiveness and long-term financial success of the company, contribute to the favourable development of shareholder value and increase the commitment of the company's key persons.

#### Remuneration of the members of the Board of Directors

In accordance with the Articles of Association, the Annual General Meeting decides on the remuneration payable to the Board of Directors. A person serving the company under an employment or service agreement (including Mika Ihamuotila during the term of his CEO agreement) receives no fee for Board chairmanship or membership. Furthermore, a person serving the company under an employment or service agreement receives no fee for the membership of the Board of a Marimekko subsidiary. According to the resolution by the Annual General Meeting 9 April 2015, approximately 40 percent of the annual remuneration to the Board of Directors in 2015 will be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. The shares will be acquired directly on behalf of the Board members within two weeks from the release of the interim report for 1 January - 31 March 2015 or if this is not possible taken into account the insider rules, as soon as possible thereafter. There are no special rules applied to the Board of Directors concerning the ownership of shares received as remuneration. The Board is not, as a rule, entitled to any other financial benefits in addition to the fixed annual payment. Marimekko has not issued monetary loans to the Board members or guarantees or other contingent liabilities on their behalf.

In 2015, the Annual General Meeting resolved that the annual remuneration payable to the members of the Board be as follows: EUR 40,000 to the Chairman; EUR 30,000 to the Vice Chairman, EUR 22,000 to the other members of the Board; a total of EUR 158,000. A person serving the company under an employment or service agreement receives no fee for Board chairmanship or membership. The Board receives no additional fee for attending board meetings or working in a committee. The fee of the Vice Chairman of the Board includes working as a Chair of the Audit and Remuneration Committee.

#### The fees to the members of Marimekko's Board of Directors 2014–2015

(EUR 1,000)	Fee for Board work		Other financial benefits		Total compensation paid in the financial year	
	2015	2014	2015	2014	2015**)	2014
Pekka Lundmark <sup>1</sup>	8	30	-	-	8	30
Mika Ihamuotila	-	-	-	-	-	-
Elina Björklund	30	20	-	-	30	20
Arthur Engel	22	20	39*)	-	61	20
Mikko-Heikki Inkeroinen <sup>2</sup>	22	-	-	-	22	-
Joakim Karske	22	20	-	-	22	20
Catharina Stackelberg-Hammarén <sup>3</sup>	22	14	-	-	22	14
Ami Hasan <sup>4</sup>	-	6	-	-	-	6
<b>Total</b>	<b>126</b>	<b>110</b>	<b>39</b>	<b>-</b>	<b>165</b>	<b>110</b>

<sup>1</sup> Member of the board until 9 April 2015

<sup>2</sup> Member of the board from 9 April 2015

<sup>3</sup> Member of the board from 23 April 2014

<sup>4</sup> Member of the board until 23 April 2014

\*) *Consultancy compensation*

\*\*) *In accordance with the resolution regarding the annual remuneration to the Board of Directors by the Annual General Meeting 9 April 2015, the Vice Chairman of the Board received 1 141 shares and the other members 837 shares each as part of their annual remuneration.*

## Remuneration of the President and CEO and other management

The Board of Directors of Marimekko Corporation decides on the salary and remuneration payable to the President and CEO and the members of the Management Group. The Audit and Remuneration Committee of the company handles and prepares matters relating to the terms and remuneration of Marimekko's executive management. All members of the Audit and Remuneration Committee are independent of the company and its significant shareholders.

Remuneration of President Tiina Alahuhta-Kasko as of 9 April 2015:

The remuneration of the President consists of a regular salary and fringe benefits, an annual bonus as well as a so called long-term bonus system. Under the contract between the company and Tiina Alahuhta-Kasko, the President is, in addition to his regular salary, entitled to an annual bonus, the maximum amount of which corresponds to her regular salary for four months. The principles determining the bonus are confirmed annually by the Board based on a proposal by the Audit and Remuneration Committee. The pension is determined by the statutory employee pension plan (TyEL). If the President resigns of her own accord, her term of notice is six months and she is entitled to a remuneration corresponding to her regular salary for six months. If the company terminates the contract, the President's term of notice is six months and she is entitled to a remuneration corresponding to her regular salary for six months. The remuneration in case of termination is tied to a fixed-term non-compete obligation.

Remuneration of CEO Mika Ihamuotila as of 9 April 2015:

The remuneration of the CEO consists of a regular salary and fringe benefits, an annual bonus as well as the so-called long-term bonus system. Under the contract between the company and Mr Ihamuotila, the CEO is, in addition to his regular salary, entitled to an annual bonus, the maximum amount of which corresponds to his regular salary for twelve months. The principles determining the bonus are confirmed annually by the Board based on a proposal by the Audit and Remuneration Committee. Mr Ihamuotila renounced his right to a contribution pension scheme as of 9 February 2012. The retirement age for the CEO is determined by the statutory employee pension plan (TyEL). If the CEO resigns of his own accord, his term of notice is six months and he is entitled to a remuneration corresponding to his regular salary for six months. If the company terminates the contract, the CEO's term of notice is six months and he is entitled to a remuneration corresponding to his regular salary for twelve months.

The remuneration of the members of the Management Group consists of a regular salary and fringe benefits, an annual bonus as well as a so called long-term bonus system. The annual bonus is based on the growth of the company's consolidated net sales, operating result and individual objectives separately determined by the Board of Directors. The members of the Management Group fall within the scope of the statutory employee pension plan (TyEL).

In 2011, the Board of Directors of Marimekko Corporation agreed on establishing a new long-term bonus system targeted at the company's Management Group. The purpose of the bonus system is to encourage the Management Group to operate with a business mentality and to add the company's value in the long-term in particular. The aim is to combine the owners' and the Management Group's targets in order to increase the company's value and to elicit the Management Group's commitment to the company in the span of several years.

The system is composed of two earning periods, which are 1 January 2011 – 31 October 2014 and 1 January 2015 – 28 February 2015. The possible bonus for each earnings period will be based on the total yield on Marimekko Corporation's shares, including dividends. The possible bonus will be paid in cash in two batches, one in autumn 2014 and the other in spring 2015. Earning the bonus requires that the person still works for the company at the time of the payment. When receiving the bonus the person in question commits to use 50% of the net value of the bonus for acquiring the company's shares in transaction price within six months from receiving the bonus. The shares acquired with the bonus cannot be surrendered prior to two years from the time of acquiring the shares. The annual maximum value of the bonus paid to a member of the Management Group in the bonus system equals the approximate value of fixed annual salary. The system encompasses the Management Group members including the President and the CEO, excluding the Creative Director, a total of five persons.

The Board of Directors of Marimekko Corporation decided on 7 May 2014 on a subsequent bonus system with terms and purpose corresponding to those of the system referred to above.

The system is composed of two earnings periods, which are 8 May 2014 - 31 October 2017 and 8 May 2014 - 28 February 2018. The possible bonus for each earnings period will be based on the total yield on Marimekko Corporation's shares, including dividends. The possible bonus will be paid in cash in two batches, one in autumn 2017 and the other in spring 2018. Earning the bonus requires that the person still works for the company at the time of the payment. When receiving the bonus, the person in question commits themselves to using 50 percent of the net value of the bonus for acquiring the company's shares at transaction price within six months from receiving the bonus. The shares acquired with the bonus cannot be surrendered prior to two years from the time of acquiring the shares. The annual maximum value of the bonus paid to a member of the Management Group in the bonus system equals the approximate value of fixed annual salary. The system encompasses the Management Group members including the President and the CEO, excluding the Creative Director, a total of six persons.

## Salaries and bonuses paid to the President, the CEO and other management 2014–2015

(EUR 1,000)	Salary		Annual bonus		Long-term bonus		Other financial benefits		Total compensation paid in the financial year	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
CEO*)	331	-	147	-	-	-	-	-	478	-
President**)	168	328	12	107	-	-	-	-	178	435
Management Group	648	629	28	42	-	-	-	-	676	671
<b>Total</b>	<b>~ 1 146</b>	<b>957</b>	<b>187</b>	<b>149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>~ 1 333</b>	<b>1 106</b>

\*) 1 January – 8 April 2015 President and CEO  
9 April – 31 December 2015 CEO

\*\*\*) 1 January – 8 April 2015 Member of the management group  
9 April – 31 December 2015 President