

Dovre Group Plc

**CORPORATE GOVERNANCE
STATEMENT 2016**

CORPORATE DOCUMENTS

CORPORATE GOVERNANCE STATEMENT 2016

Corporate Documents

Date: 26 January 2017

Approved by: Board of Directors of Dovre Group Plc

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1 INTRODUCTION

This Corporate Governance Statement has been composed in accordance with the reporting requirements of the Finnish Corporate Governance Code (2015) issued by the Finnish Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Markets Act. The Finnish Corporate Governance Code can be found on the Association's website, www.cgfinland.fi. This Corporate Governance Statement is issued separately from the report by the company's Board of Directors. The Statement has been reviewed by Dovre Group Plc's Board of Directors.

2 GENERAL PRINCIPLES

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland. In its decision-making and governance, Dovre Group complies with all applicable legislation, the company's Articles of Association, and the Finnish Corporate Governance Code issued by the Finnish Securities Market Association. In addition, the company complies with the rules and regulations of Nasdaq Helsinki Ltd and the standards, regulations, and guidelines of the Finnish Financial Supervisory Authority. Dovre Group's subsidiaries comply with local legislation.

Up-to-date information about the company's corporate governance is available on the company's website, www.dovregroup.com/investors/corporate-governance.html.

2.1 DOVRE GROUP'S GOVERNING BODIES

The General Meeting of Shareholders, the Board of Directors, and the CEO are responsible for the Group's management. Their tasks and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. The CEO, assisted by the Group Executive Team, is responsible for the Group's operational management.

General Meeting of Shareholders

Dovre Group's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six (6) months of the end of the financial period. The Board of Directors may convene one or more Extraordinary General Meetings during the financial year if necessary. In accordance with the Articles of

Association, the General Meeting is to be held in Espoo, Helsinki, or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as stock exchange bulletins and published on the company's website.

The Annual General Meeting decides on the following issues:

- Adoption of the income statement and balance sheet
- Use of the profit or loss shown on the balance sheet
- Discharging from liability the members of the Board and the CEO
- Number of Board members and their election
- Election of the Auditor
- Remuneration of the Board and compensation of the Auditor
- Other issues as outlined in the notice of the meeting

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act.

The Board has not established an audit committee; the duties of the audit committee are discharged by the Board in its entirety.

The Board prepares an annual charter that specifies the Board's meeting procedures and duties. In accordance with the Board charter, the duties of the Board include following:

- Assuming responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Limited Liability Companies Act, the company's Articles of Association, or elsewhere
- Approving the Group's strategy and long-term financial targets
- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure
- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports, including the company's half-yearly report, annual financial statements, report by the Board of Directors, and Q1 and Q3 trading statements
- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy

- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Appointing a deputy to the CEO
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback

In accordance with the Articles of Association, the Board has a minimum of three (3) and a maximum of eight (8) members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office of a member of the Board begins at the end of the General Meeting that elected the member and expires at the end of the first Annual General Meeting following the election. The company's Articles of Association do not specify an upper age limit for, or the maximum number of terms of office, of a Board member, and place no other restrictions on the authority of the General Meeting to elect members to the Board. The Board selects a Chairman and a Vice Chairman from among its members, and the Board is deemed to have a quorum present when more than half of its members are present.

The company considers diverse composition of the Board as an important asset. In selecting candidates to the Board, the company pays attention, amongst other things, to the candidates' diverse and mutually complementary background, experience, and expertise, especially in international business. The company also aims to have, where possible, representatives of both genders on the Board.

The Board convenes normally once a month according to an preagreed schedule, and may hold additional meetings, if necessary. Minutes are kept for all meetings. In addition to matters requiring Board decision, the Board, in its meetings, is provided with up-to-date information on the Group's operations, financial situation, and risks.

Chief Executive Officer (CEO)

The Board of Directors appoints the CEO. The CEO is responsible for the day-to-day management of the Group's business operations and governance in accordance with the Articles of Association, the Finnish Limited Liability Companies Act, and the instructions issued by the Board. The CEO is assisted by the Group Executive Team.

Group Executive Team

The Group Executive Team is appointed by the Board of Directors. The Group Executive Team assists the CEO in the operative management of the Group, prepares items for the Board and the CEO, and plans and monitors the operations of the Group's business units. The Group Executive Team convenes at least once a month. The CEO acts as the Chairman of the Group Executive Team.

2.2 INTERNAL AUDIT

The Group's internal audit assesses and ensures the sufficiency and effectiveness of the Group's internal control. It also assesses the efficiency of the Group's various business processes, the sufficiency of the Group's risk management procedures, and compliance with internal guidelines. The Board of Directors is responsible for internal audit. The Group's internal audit is coordinated by the Group's CFO.

2.3 EXTERNAL AUDIT

According to the Articles of Association, Dovre Group shall have a minimum of one (1) and a maximum of two (2) auditors certified by the Finnish Central Chamber of Commerce (Authorized Public Accountants). Should the General Meeting appoint only one principal auditor and should this auditor not be an audit corporation, or should the General Meeting deem it otherwise necessary, the General Meeting may choose to appoint a minimum of one (1) and a maximum of two (2) deputy auditors. The term of the auditors expires at the end of the first Annual General Meeting following their selection. The Board's proposal for the auditor is disclosed in the notice of the General Meeting.

The primary purpose of an audit is to verify that the financial statements give accurate and adequate information concerning the Group's result and financial position for the financial period. In addition, the auditors shall report to the Board of Directors on the ongoing auditing of administration and operations.

2.4 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO FINANCIAL REPORTING

The purpose of the Group's internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant rules and regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix, which specifies the authority and the responsibilities of the Group's management. The Authorization Matrix is approved by the Board of Directors, which also acts as the highest supervisory body of the Group's internal control. The

implementation of internal control measures is supervised primarily by the CEO and CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with Dovre Group's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the day-to-day organization and monitoring of the control system. The steering and monitoring of business operations is based on the reporting and business planning system that covers the entire Group. The CEO and CFO report monthly to the Board and the Group Executive Team on the Group's financial situation and development.

The purpose of financial reporting is to ensure that all assets and liabilities in the financial statements belong to the company; that all rights and liabilities of the company are presented in the financial statements; that items in the financial statements have been classified, disclosed, and described correctly; that assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; that all transactions during the reporting period are included in the accounts; that transactions entered in the accounts are factual transactions; and that assets have been secured.

2.5 RISK MANAGEMENT AND RISK ASSESSMENT

The Group's risk management is guided by legal requirements, business requirements set by shareholders of the company, and the expectations of customers, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify systematically and comprehensibly any risks relating to the company's operations and to make sure that all such risks are appropriately accounted for when making business decisions.

The Group's risk management procedures support the achievement of the Group's strategic goals and seeks to ensure the continuity of the Group's business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks that might endanger the continuity of its operations or be uncontrollable or that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value.

The company's risk management process includes an annual identification and analysis of risks pertaining to financial reporting. In addition, the company seeks to analyze and report all new risks immediately as soon as they have been identified. Taking into account the extent of the Group's business operations, the most significant

risks pertaining to the reliability of financial reporting relate to revenue recognition, impairment testing (including goodwill), and tax reporting.

2.6 CONTROL FUNCTIONS

The correctness and reliability of financial reporting are ensured through compliance with Group policies and guidelines. Control functions that ensure the correctness of financial reporting include controls related to accounting transactions, to the selection of and compliance with the Group's accounting principles, to information systems, and to fraud or malpractice.

Revenue recognition is supervised by the Group's CFO and is based on the required sale and delivery documents.

The Group's bad debt provision is reviewed monthly. Any eventual bad debt provisions are based on the aging of trade receivables per sales company.

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the calculations are net sales growth and the estimated change of profit margin. In addition, indications of impairment are monitored regularly. If indications of impairment are detected, a separate testing is performed. In calculating the company-specific deferred tax assets, the effective tax rate of each country is applied. Deferred tax assets have not been recognized for the Group's losses as it has been estimated that a future use of the losses is not probable in near future.

The performance of business operations and the attainment of annual goals is assessed monthly in Group Executive Team and Board meetings. Monthly management and Board reporting includes both the actual and the estimated results compared to the budget and the actual results of previous periods. Financial reports generated for the management are used for monitoring certain key indicators associated with the development of sales, profitability, and trade receivables on a monthly basis.

In accordance with its strategy, Dovre Group may complement its organic growth with acquisitions. In making acquisitions, the Group follows due diligence and utilizes its internal competence together with external advisors in the planning phase (e.g. due diligence), takeover phase, and when integrating acquired functions into the Group's operations.

2.7 INTERNAL COMMUNICATION AND SHARING OF INFORMATION

The purpose of management reporting is to produce up-to-date, relevant information for decision-making. The CFO provides the Group's business units with monthly reporting guidelines and is in charge of any special reporting instructions related to budgeting and forecasting. The Group's financial administration distributes, on a regular basis, internal information on processes and procedures pertaining to financial reporting. Internal control tasks are carried out in accordance with this information. Financial administration also arranges targeted training for the organization's personnel on the procedures associated with financial reporting and changes in them, if necessary. The Group's investor relations maintains, in cooperation with the Group's financial administration, the guidelines on the disclosure of financial information, including, for example, the disclosure obligations of a publicly listed company.

2.8 MONITORING

Monitoring refers to the process of assessing Dovre Group's internal control system and its performance in the long term. The Group continuously monitors its operations also through various separate assessments, such as internal and external audits, and supplier audits carried out by clients. The Group's management monitors internal control as part of its day-to-day work. The Group Executive Team is responsible for ensuring that all operations comply with applicable laws and regulations. The Group's financial administration monitors compliance with the financial reporting processes. The financial administration also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also assessed by the Group's external auditor. The auditor verifies the correctness of external annual financial reporting. The most significant observations and recommendations of the audit are reported to the Board of Directors.

2.9 INSIDER ADMINISTRATION AND TRADING RESTRICTIONS

With regards the company's insider guidelines, Dovre Group complies with the applicable legislation, the standards of the Finnish Financial Supervisory Authority as well as Nasdaq Helsinki Ltd.'s Guidelines for Insiders effective as of July 3, 2016. In accordance with the legislation in force and the standards and guidelines in question, inside information refers to all information of a precise nature, which has not been made public and relates, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative

financial instruments. Dovre Group discloses any possible inside information concerning the company as soon as possible and as a stock exchange release. However, the company may, on its own responsibility and on a case-by-case basis, delay disclosure of inside information to the public in accordance with the conditions outlined in the Market Abuse Regulation ((EU) No 596/2014). Should the company decide to delay disclosure, the company documents and continuously monitors the preconditions of delayed disclosure. The company notifies the Finnish Financial Supervisory Authority of the delayed disclosure immediately after the information has been publicly disclosed.

Dovre Group does not maintain a list of permanent insiders, but establishes project-specific insider lists following the identification of a specific issue as inside information by the company's Board of Directors and the Board's decision to establish an insider list relating to the identified issue. The CFO is responsible for administration of the company's insider registers. The company maintains its project-specific insider lists in the insider list service provided by Euroclear Finland Ltd.

The information of a public company's insider register required by the previous legislation is available on the company's website. The list presents the information concerning those individuals that were identified as the company's public insiders on July 2, 2016, when the company's public insider list was terminated. The information will be available on the company website for 12 months of the closure of the company's public insider list.

The company has defined the Board of Directors, the CEO and the Group Executive Team as persons discharging managerial responsibilities. The company maintains a list of persons discharging managerial responsibilities and their closely associated persons. In accordance with current legislation, persons discharging managerial responsibilities in Dovre Group as well as their closely associated persons are obliged to notify the company and the FSA of every transaction in the company's financial instruments. The notification obligation applies to all transactions once a total amount of EUR 5,000 has been reached within a calendar year. Dovre Group will disclose all such transaction notifications as stock exchange bulletins within three (3) business days of the date of transaction.

Persons discharging managerial responsibilities in the company may not trade in any financial instruments in the company during a closed period of 30 calendar days before the announcement of the company's half-year report, annual financial statements, or Q1 and Q3 trading statements. In addition to persons discharging managerial responsibilities in the company, the trading restriction applies to the company's employees participating in the preparation, drawing-up, and disclosure of the company's financial reports.

2.10 REMUNERATION

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The remuneration principles of the key management are set by the Board. The Board annually approves the Group's short-term and long-term incentive schemes.

The Board decides on the CEO's and the Group Executive Team's remuneration. The remuneration of the management of the Group's business areas is based on the so-called one-over-one principle whereby the remuneration decision must be approved by the supervisor of the employee's direct supervisor.

3 CORPORATE GOVERNANCE IN 2016

Annual General Meeting

Dovre Group's Annual General Meeting was held in Helsinki on March 17, 2016.

Board of Directors

The Annual General Meeting elected four (4) members to the Board of Directors. The Chairman of the Board was Rainer Häggblom and the Vice Chairman Aloysius (Louis) Harrewijn. The other members were Ilari Koskelo and Christian Bull Eriksson. All members of the Board were independent of the company and significant shareholders. Until the Annual General Meeting held on March 17, 2016, the Board of Directors consisted of Rainer Häggblom (Chairman), Tero Viherto (Vice Chairman), Ilari Koskelo, and Arja Koski.

In 2016, the Board convened 13 times, with an attendance rate of 94 per cent. The Group's CFO Heidi Karlsson acted as the Secretary of the Board of Directors.

Board member attendance at meetings:

Häggblom Rainer	10/13
Harrewijn Louis	9/9
Eriksson Christian Bull	9/9
Koskelo Ilari	13/13
Koski Arja	4/4
Viherto Tero	4/4

CEO

Patrick von Essen has served as the Group's CEO as of April 1, 2014.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2016, Patrick von Essen held a total of 675,000 options and a total 132,000 shares in Dovre Group Plc.

Group Executive Team

At the end of 2016, the members of the Group Executive Team were Patrick von Essen (CEO), Heidi Karlsson (CFO), Stein Berntsen (President, business area Consulting), Arve Jensen (President, business area Norway), Ole Olsen (President, business area Asia Pacific), and Frank Ween (President, business area Americas & EMEA). Olsen and Ween are also the Group's largest individual shareholders through their controlled companies.

Based on the information obtained from Euroclear Finland Ltd, on December 31, 2016, members of the Group Executive Team held, either in person and/or through a company, a total 36,736,509 shares in Dovre Group Plc and a total of 1,205,000 stock options. Each stock options entitles the owner to subscribe to one share in Dovre Group Plc. The above information does not include the shares and options held by the company's CEO Patrick von Essen.

Shareholdings and options of Dovre Group Plc's management on December 31, 2016:

Name	Shares	Options
Berntsen Stein (Member of the Group Executive Team)	0	200,000
Eriksson Christian Bull (Member of the Board)	26,410	0
Harrewijn Louis (Vice Chairman of the Board)	30,012	0
Hägglom Rainer (Chairman of the Board)	97,295	0
Jensen Arve (Member of the Group Executive Team)	80,000	545,000
Karlsson Heidi (Member of the Group Executive Team)	130,000	380,000
Koskelo Ilari (Member of the Board)	4,817,691	0
Olsen Ole (Member of the Group Executive Team)	18,300,000	50,000
von Essen Patrick (CEO)	132,000	675,000
Ween Frank (Member of the Group Executive Team)	18,226,509	100,000

Information includes also ownership through controlled companies.

External audit

In 2016, the Group's auditor was Ernst & Young Ltd., Authorized Public Accountants, with Mikko Järventausta, APA as the principal auditor.

Board members December 31, 2016

Rainer Hägglom, Chairman of the Board
M. Sc. (For.), M. Sc. (Econ. and Business Admin.)

Member of the Board since March 14, 2013
Board professional and investor
b. 1956, Finnish citizen

Key employment

Jaakko Pöyry Consulting Ltd: Managing Director 1995-2008

Key positions of trust

Chairman of the Board: The Forest Company Ltd., Häggblom & Partners Ltd Oy
Member of the Board: Empower Plc, Honkarakenne Plc, United Bankers Plc

Aloysius (Louis) Harrewijn, Vice Chairman of the Board

B. Sc. in Technical Business Administration
Member of the Board since March 17, 2016
Advisor and Board professional
b. 1965, Dutch citizen

Key employment

Mentor International Management Consultants: Regional Manager Asia Pacific
Brunel International: Regional Director for Middle East & India and as Regional Director for Southeast Asia
Manpower: General Manager Philippines
Société Générale de Surveillance (SGS): Division Director Thailand/Philippines

Christian Bull Eriksson, Member of the Board

M. Sc. in Chemical Engineering
Member of the Board since March 17, 2016
Chairman of the Board/CEO of the Norwegian IK-Group AS, CEO of IK-Norway AS since 2006
b. 1956, Norwegian citizen

Key employment

Plugging Specialist International AS (now TDW Offshore Services AS): Managing Director
Smedvig ASA (now Seadrill Ltd): CEO
Halliburton AS (Rockwater and Brown & Root): Country Manager (Norway)

Ilari Koskelo

M.Sc., MBA, B. Sc.
Member of the Board since February 28, 2008
Navdata Ltd, Managing Director
b. 1959, Finnish citizen

Key employment

Navdata Ltd: Managing Director and founder

Soil Scout Ltd: Co-founder

Javad Positioning Systems Inc. and Global Satellite Solutions Inc.: Co-founder

Geo/Hydro Inc.: Project Manager

Key positions of trust

Chairman of the Board: Navdata Ltd

Member of the Board: Soil Scout Ltd, SaraRasa Bioindo Pte. Ltd.

Group Executive Team on December 31, 2016

Patrick von Essen

CEO since April 2014

M. Sc. (Eng.)

b. 1963, Finnish citizen

Key employment

Fiskars Corporation: Vice President, Real Estate 2012-2014

Neste Jacobs Oy: Vice President, Oil & Gas 2011-2012

Pöyry Plc: President, Renewable energy 2009-2011; President, Pulp & Paper 2007-2008; President, North America 2005-2006; Business development manager (Pöyry Forest Industry Oy) 1999-2005

ABB Service Oy: Global Manager, Pulp & Paper Industry Maintenance 1998-1999

Poyry Sweden AB: Business Development Manager 1997-1998

Key positions of trust

Member of the Board: Etteplan Plc, Raute Plc

Heidi Karlsson

CFO

Member of the Group Executive Team since June 2010 (excluding September 2013-June 2014)

M. Sc. (Econ.)

b. 1967, Finnish citizen

Key employment

Nokia Siemens Networks: Head of Management Reporting and Project Manager 2009-2010; Region Controller (Latin America) 2007-2009

Nokia Networks: Managerial finance positions in Germany, Switzerland, China, Finland, and Brazil 1993-2006

Stein Berntsen

President, business area Consulting
Member of the Group Executive Team since July 2014
M. Sc. (Econ. and BA)
b. 1965, Norwegian citizen

Key employment

Dovre Group Consulting AS: Managing Director/Managing Partner, Dovre Consulting Norway 2011-2014; EVP, Management Consulting 2008-2011
Dovre International AS: Vice President, Project Management 2006-2008; Vice President, Project Consulting 2002-2008; Manager Project Analysis 2000-2002; Project Control Manager (at Statoil) 1999-2000; Senior Consultant (at Statoil) 1997-1999
Philips Petroleum AS: Department Manager, Risk Management 1995-1997; Senior Cost Estimator 1993-1995; Cost and Contracts Engineer 1991-1993; Cost Estimator 1989-1991

Arve Jensen

President, business area Norway
Member of the Group Executive Team since October 2009
M. Sc. (Mech.)
b. 1959, Norwegian citizen

Key employment

Dovre Group Projects AS: Managing Director 2015 – present
Dovre Group AS: EVP and Head of Project Personnel Division 2012-2015; EVP Norway 2009-2012; Managing Director (Dovre International AS) 2001-2008; Regional Director 1994-2001; Senior Consultant (at Statoil) 1993-1999
ABB Global Engineering AS: Senior Project Engineer within Staffjord Satellite Project 1990-1993
Senior Project Engineer at Aker and Statoil 1988-1990
Aker Engineering AS: Engineer 1985-1987

Ole Olsen

President, Business Area APAC
Member of the Group Executive Team since May 2015
B. Sc. Mech., MBA
b. 1962, Norwegian citizen

Key employment

Dovre Group (Singapore) Pte Ltd: President 2015 – present
Norwegian Petroleum Consultants (NPC): Group CEO 2013-2015; Director South East Asia 2010-2015; Business Development 2008-2010; Senior Project Engineer 2001-2008
Aker Solutions: Senior Project Engineer 1999-2000

Brown & Root Energy Services: Project Engineer 1996-1999
 Aker Engineering: Project Engineer 1992-1996
 Lyse Kraft: Mechanical Engineer 1986-1992

Frank Ween

President, business area Americas & EMEA
 Member of the Group Executive Team since May 2015
 B. Sc. (Eng.)
 b. 1971, Norwegian citizen

Key employment

Norwegian Petroleum Consultants AS: CEO 2010-2011 and 2012-2015; Lead Automation Engineer seconded to BP 2011-2012
 Engineering Partners AS: Executive Chairman 2005-2010; Company Rep. Projects & Part of VOS Team Valhalla, seconded to BP 2005-2008; Technical Lead SAS seconded to Mollier 2004-2005; Lead SAS Engineer seconded to Aker Offshore Partners 2002-2004
 ABB Offshore Systems AS: Senior Instrument Engineer 2000-2002
 Kværner ASA: Kværner Oil & Gas, Lead Field Engineer EIT, Package Engineer, Senior Instrument Engineer 1998-2000; Kværner Installasjon, Lead EIT Operator (Foreman), Electrician 1991-1997

4 REMUNERATION IN 2016

Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders’ proposal delivered to the company. In 2016, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 25 per cent of all shares and votes in the company.

The Annual General Meeting held on March 17, 2016, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting. Actual travelling expenses are compensated as incurred. Of the annual remuneration, 40 per cent of the total gross compensation will be used to purchase Dovre Group Plc's shares in public trading through Nasdaq Helsinki Ltd.

Remuneration of the members of the Board of Directors in 2016:

Member	Annual remuneration,	No. of shares purchased *)
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	EUR	
Hägglblom Rainer (Chairman)	35,000	42,016
Harrewijn Louis (Vice Chairman)	25,000	30,012
Eriksson Christian Bull	22,000	26,410
Koskelo Ilari	22,000	26,410
Total	104,000	124,848

*) 40% of total annual remuneration has been paid in the company's shares

CEO

The Board of Directors decides on the remuneration of the CEO. The terms and conditions of employment of the CEO are approved by the Board and specified in writing.

Based on the terms and conditions of employment of the CEO, Patrick von Essen's compensation consists of an annual salary of EUR 215,040 (including holiday pay, and car and phone benefits), a performance-based bonus decided by the Board, and a life insurance. The contract includes pension benefits pursuant to the Employees' Pensions Act (TyEL). The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving three (3) months' notice. Should the company decide to terminate the employment contract, the CEO is entitled to a severance pay equivalent of 12 months' salary including fringe benefits in addition to the salary for the period of notice.

The CEO's bonus is based on the company's or its individual units' performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The CEO's bonus may not exceed EUR 115,000 over 12 months. The CEO is also eligible for the long-term incentive plans for the Group's key personnel (stock option plans).

In 2016, CEO Patrick von Essen's total compensation for his role as the company's CEO was EUR 202,194 for 2016. Based on the information obtained from Euroclear Finland Ltd, on December 31, 2016, Patrick von Essen held a total 675,000 stock options and a total 132,000 shares in Dovre Group Plc.

Group Executive Team

The Group Executive Team's remuneration consists of total salary (including salary in money and typical fringe benefits such as car and phone) as well as long- and short-term incentives as decided by the Board of Directors. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include option plans, for which all members of the Group Executive Team are eligible. The Board decides on option plans. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

The Board approves annually the terms and criteria of the Group Executive Team's short-term incentives (or bonuses). Any bonuses are based on the achievement of financial targets, such as operating result and net sales and other related targets, on either Group and/or business unit level. In addition, members of the Group Executive Team may have either individual or team objectives.

In 2016, the total salaries and benefits of the Group Executive Team members, not including the CEO, were EUR 696,028. Performance bonuses totaled EUR 135,590.

Long-term incentive plans for key personnel (option plans)

In 2016, the company had two open option plans, 2010 and 2013, both directed to the Group's key personnel. Each stock option entitles the holder to subscribe one share in Dovre Group Plc.

The 2010 option plan was approved by the company's Board of Directors in their meeting on May 27, 2010 based on the authorization given by the Annual General Meeting held on April 18, 2007. The share subscription price and period per series under the 2010 option plan are as follows:

- 2010C: Subscription price EUR 0.27; subscription period March 1, 2014 – February 28, 2017.

The subscription period for Dovre Group Plc's 2010B option plan ended on February 28, 2016. No shares were subscribed for under the option plan. The remaining 395,000 stock options expired as unused. At the end of 2016, a total of 570,000 stock options were outstanding under the 2010C option plan.

The 2013 option plan was approved by the company's Board of Directors in their meeting on January 24, 2013 based on the authorization given by the Annual General Meeting held on March 15, 2012. The share subscription price and period per series under the 2013 option plan are as follows:

- 2013A: Subscription price EUR 0.39; subscription period March 1, 2015 – February 29, 2018.
- 2013B: Subscription price EUR 0.52; subscription period March 1, 2016 – February 28, 2019.
- 2013C: Subscription price EUR 0.44; subscription period March 1, 2017 – February 28, 2020.

At the end of 2016, the company had granted a total of 2,450,000 options under the 2013 option plan and had in reserve a total of 550,000 options.

The full terms and conditions of the company's option plans can be found on the company's Investor pages at <https://www.dovregroup.com/investors/corporate-governance.html> -> Remuneration.

The company's Board of Directors has also an authorization granted by the Annual General Meeting held on March 17, 2016, to decide on the issuance of new shares and the granting of option rights and other special rights entitling to shares. The authorization is valid until June 30, 2017. In accordance with the resolution of the Annual General Meeting, the Board may use the authorization, among other things, for the company's incentive programs. The Board may issue a maximum of 9,900,000 shares by virtue of the authorization, and the Board may use the authorization in one or more installments. The Board of Directors did not use the authorization in 2016.

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