

## **The Board of Directors' evaluation of remuneration of Senior Executives**

The Senior Executives consist of the five persons, including the President, who served as the Group Management in 2017.

All Senior Executives have a remuneration package consisting of fixed salary, variable salary, other benefits (primarily car benefit) and pension.

The variable remuneration paid to the President in 2017 was based on the Group's return on equity and a combination of the Group's refining costs and the accident trend within the Group. For other members of the Group Management, 20-93 percent of the variable remuneration for 2017 was based on the Group's financial goals and 7-80 percent on their personal spheres of responsibility and individual targets. Other benefits refer primarily to company cars.

The remuneration since the Annual General Meeting in 2017 has followed the guidelines set by the Annual General Meeting.

The Remuneration Committee has evaluated the model for the variable remuneration and has found that it is in line with the Group's strategy for value creation. The Board of Directors has therefore found no reason to change the model for variable remuneration.

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