



glaston

Corporate Governance Statement 2014

Governance

\ Corporate Governance Statement 2014

Glaston Corporation complies with its Articles of Association, the Finnish Companies Act and the rules of NASDAQ OMX Helsinki Stock Exchange. In addition, Glaston complies with the Finnish Corporate Governance Code for listed companies. The Finnish Corporate Governance Code, was published by the Securities Market Association in 2010, and it is publicly available at the website www.cgfinland.fi.

This report has been prepared in accordance with Chapter 7 Section 7 of the Securities Markets Act and Recommendation 54 of the Finnish Corporate Governance Code. The report has been approved by the Company's Board of Directors and audited by the auditor.

The Corporate Governance Statement is issued as a separate report and is published together with the financial statements, the Report of the Board of Directors and a salaries and remuneration statement on the Company's website <http://www.glaston.net/investors/corporate-governance>. The information is also included in the Annual Review 2014.

Duties and Responsibilities of Governing Bodies

The General Meeting of Shareholders, the Board of Directors and the President & CEO, whose duties are determined mainly in accordance with the Finnish Companies Act, are responsible for the management of Glaston Group.

General Meeting of Shareholders

The General Meeting of Shareholders is

the Company's ultimate decision-making body. It decides the duties for which it is responsible in accordance with the Companies Act and the Articles of Association. The Annual General Meeting (AGM) decides on, among other things, the adoption of the financial statements and the consolidated financial statements contained therein, the distribution of profits and the discharge of the Members of Board and the President & CEO from liability. In addition, the AGM elects the Members of the Board and the auditors, and decides on the remuneration paid to Members of Board and the auditors. The AGM, furthermore, may decide on, for example, amendments to the Articles of Association, share issues and the acquisition of the Company's own shares.

Glaston Corporation's General Meeting of Shareholders meets at least once per year. The Annual General Meeting must be held at the latest by the end of May. In accordance with the Articles of Association, the notice to attend a General Meeting of Shareholders must be published on the Company's website no earlier than two months before the last day of registration and no later than three weeks before the General Meeting, but at least nine days before the record date of the General Meeting. The Board of Directors may also decide to publish the notice of the General Meeting in one or more Finnish or Swedish-language national newspapers. In addition, Glaston publishes the notice to the General Meeting of Shareholders as a stock exchange release.

The minutes of the General Meeting, including the voting results and the appendices of the minutes that are part of the resolutions made by the meeting, are posted on the Company's website within two weeks of the meeting.

The President & CEO, the Chairman of the Board and a sufficient number of Members of the Board must attend a General Meeting of Shareholders. In addition, the auditor must be present at the Annual General Meeting.

Extraordinary General Meeting

An Extraordinary General Meeting of Shareholders is convened when the Board of Directors considers there is good cause to do so, or if the auditor or shareholders who control one tenth of all the shares so demand in writing for the consideration of a certain issue.

Shareholders' Rights

In accordance with the Finnish Companies Act, a shareholder shall have the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice. At a General Meeting, shareholders shall have the right to make proposals and ask questions on the matters being dealt with.

A shareholder shall have the right to participate in a General Meeting if the shareholder is registered in the Company's register of shareholders eight days before a

General Meeting. Owners of nominee-registered shares may be temporarily registered in the Company's list of shareholders for participation in a General Meeting. A shareholder may attend a General Meeting personally or through an authorised representative. A shareholder may also have an assistant at a General Meeting.

Annual General Meeting 2014

Glaston Corporation's Annual General Meeting was held in Helsinki on 2 April 2014.

The meeting was attended by 127 shareholders, representing a total of 67% of the company's voting rights. The Annual General Meeting adopted the financial statements and discharged the President & CEO and the Members of the Board of Directors from liability for financial year 2013. All documents relating to the Annual General Meeting are available on the Company's website.

Nomination Board 2014

Glaston shareholders' Nomination Board consists of the representatives of the four largest shareholders entered in the company's register on the first day of September and, in addition, the Chairman of the company's Board of Directors, who serves as an advisory member of the Nomination Board. The Nomination Board's task is to prepare and present for the next Annual General Meeting and, if necessary, to an Extraordinary General Meeting, proposals concerning the number and identities of the members of the Board of Directors and the remuneration of the Board

of Directors. In addition, the task of the Nomination Board is to seek candidates as potential board members.

In accordance with the ownership structure on 1 September 2014, the following were re-elected as members of Glaston's Nomination Board: Jari Puhakka (Etera Mutual Pension Insurance Company), Ari Saarenmaa (Oy G.W. Sohlberg Ab), Mikko Koivusalo (Varma Mutual Pension Insurance Company) and Kimmo Viertola (Finnish Industry Investment Ltd.). Andreas Tallberg, Chairman of Glaston's Board of Directors, served as an advisory member of the Nomination Board. In its organising meeting on 6 October 2014, the Nomination Board elected Ari Saarenmaa from among its members to be Chairman.

The Board met twice during 2014 and the average attendance of members was 100%. No fees were paid to the members of the Nomination Board.

Board of Directors

The Board of Directors is responsible for the appropriate arrangement of the Company's administration and operations. The Board of Directors consists of a minimum of five and a maximum of nine members elected by a General Meeting of Shareholders. The term of office of Members of the Board of Directors expires at the end of the next Annual General Meeting that follows their election. According to the Articles of Association, a person who has reached 67 years of age cannot be elected a Member of the Board of Directors.

The Board of Directors shall elect from

among its members a Chairman and a Deputy Chairman to serve for one year at a time. The Board of Directors has a quorum if more than half of its members are present at the meeting.

The Board of Directors' tasks and responsibilities are determined primarily by the Company's Articles of Association, the Finnish Companies Act and other legislation and regulations. It is the responsibility of the Board of Directors to further the interests of the Company and all of its shareholders.

The main duties and operating principles of the Board of Directors are defined in the board charter approved by the Board. It is the Board's duty to prepare the matters to be dealt with by a General Meeting and to ensure that the decisions made by a General Meeting are appropriately implemented. It is also the Board's task to ensure the appropriate arrangement of the control of the Company's accounts and finances. In addition, the Board directs and supervises the Company's executive management, appoints and dismisses the CEO and decides on the CEO's employment and other benefits. In addition, the Chairman of the Board approves the salary and other benefits of the Executive Management Group. The Board approves the Executive Management Group's charter.

The Board of Directors also decides on far-reaching and fundamentally important issues affecting the Group. Such issues are the Group's strategy, approving the Group's budget and action plans and

monitoring their implementation, acquisitions and the Group's operating structure, significant capital expenditures, internal control systems and risk management, key organisational issues and incentive plans.

The Board of Directors is also responsible for monitoring the reporting process of the financial statements, the financial reporting process and the efficiency of the Company's internal control, internal auditing, if applicable, and risk management systems pertaining to the financial reporting process, monitoring the statutory audit of the financial statements and consolidated financial statements, evaluating the independence of the statutory auditor or audit firm, particularly with respect to the provision services unrelated to the audit, and preparing a proposal for resolution on the election of the auditor.

The Board of Directors also regularly evaluates its own actions and working practices. This evaluation may be performed by the Board itself or by an external evaluator.

Meetings of the Board of Directors are held as a rule in the Company's head office in Helsinki. The Board of Directors also visits each year the Group's other operating locations and holds meetings there. The Board of Directors may also, if necessary, hold telephone conferences. The Board of Directors normally meets 7-10 times per year. The Company's President & CEO and Chief Financial Officer generally attend the meetings of the Board. The Company's General Counsel acts as Secretary to the Board. If necessary, such as in connection with the handling of strategy or the annual plan, other Members of the

Executive Management Group may also attend meetings of the Board. The auditor attends at least two meetings per year.

A majority of the Members of the Board must be independent of the Company. In addition, at least two of members belong to the aforesaid majority must be independent of the Company's significant shareholders.

Board of Directors in 2014

The Annual General Meeting, held on 2 April 2014, confirmed that the Board of Directors will have six members. Of the present member of the Board of Directors, the Annual General Meeting re-elected Andreas Tallberg, Teuvo Salminen, Claus von Bonsdorff, Pekka Vauramo and Anu Hämäläinen for the term ending at the closing of the next Annual General Meeting. In addition it was decided to elect for the same term Kalle Reponen as a new Member of the Board of Directors to replace Christer Sumelius, who resigned.

After the Annual General Meeting, the Board of Directors elected Andreas Tallberg as Chairman of the Board and Teuvo Salminen as Deputy Chairman.

The personal information of Members of the Board and information on their ownership of Glaston's shares are presented at the end of this statement. According to an independence assessment performed by the Company's Board of Directors, all of the Board's six members are, in principle, independent of the Company. Excluding Andreas Tallberg, the Members of the Board are independent of the Company's significant shareholders. Andreas Tallberg is Managing Director of Oy G.W. Sohlberg Ab (Oy G.W. Sohlberg Ab's ownership was

13.56% on 31 December 2014). The Members of the Board, the President & CEO and the Members of Executive Management Group have no conflicts of interest between the duties they have in the Company and their private interests.

In 2014 Glaston's Board of Directors held 11 meetings, of which 1 was via a telephone conference. The attendance of Members of the Board at the meetings was 95%.

Committees of the Board of Directors

The Company has no committees established by the Board of Directors and therefore the Board is responsible for the duties of the Audit Committee in accordance with the Finnish Corporate Governance Code for listed companies. The Company's Board of Directors has considered that it wishes to participate as a whole in the preparation of issues specified for the Board and that the effectiveness of the Company's Corporate Governance is such that it does not currently require the establishment of separate committees.

President & CEO

The President & CEO handles the operational management of the Company in accordance with instructions issued by the Board. He is responsible to the Board of Directors for fulfilling the targets, plans and goals that the Board sets. The President & CEO is responsible for ensuring that the Company's accounting is in compliance with the law and that financial management has been arranged in a reliable manner. The President & CEO is supported by the Executive Management Group.

Arto Metsänen has served as President & CEO since 1 September 2009. The personal information of the President & CEO and information on his ownership of Glaston's shares are presented at the end of this statement.

Executive Management Group

The Company's Executive Management Group comprises the President & CEO, the Senior Vice Presidents for the Business Areas, the General Manager, Asia, the General Counsel and the Chief Financial Officer. The Members of the Executive Management Group report to the

Member of the Board	Attendance at meetings of the Board	Attendance percentage
Andreas Tallberg	11	100
Christer Sumelius *	3	100
Claus von Bonsdorff	11	100
Anu Hämäläinen	11	100
Kalle Reponen **	9	100
Teuvo Salminen	10	90
Pekka Vauramo	8	73

* until 2 April 2014

** from 2 April 2014

President & CEO and assist him in implementing the Company's strategy, operational planning and management, and in reporting the development of business operations. The Executive Management Group meets under the direction of the President & CEO.

The Chairman of the Company's Board of Directors appoints, on the proposal of the President & CEO, the Members of the Executive Management Group and confirms their remuneration and other contractual terms. The Company's President & CEO acts as the Chairman of the Executive Management Group. The Executive Management Group handles the Group's and segments' strategy issues, capital expenditure, product policy, Group structure and control systems, and supervises the Company's operations.

Executive Management Group in 2014

As of 1 January 2014, Juha Liettyä was appointed SVP, Machines business area, and Roberto Quintero, SVP, Pre-processing and Tools in the Machines business area and member of Glaston's Executive Management Group, resigned from Glaston's service on 28 February 2014.

At the end of 2014 the Executive Management Group had 6 members. The composition of the Executive Management Group, the personal information of its members, and information on their ownership of Glaston's shares are presented at the end of this statement.

The Executive Management Group met 11 times in 2014.

Remuneration of Board of Directors and the Executive Management Group in 2014

Board of Directors' remuneration

The Annual General Meeting 2014 decided on the following fees of the Board of Directors (fee per year, euros):

Chairman of the Board EUR 40,000,
Deputy Chairman of the Board EUR 30,000
Member of the Board EUR 20,000.

In addition, the Chairman of the Board was paid a meeting fee of EUR 800 and the other Members of the Board EUR 500 for those meetings of the Board that they

attended. Remuneration for meetings held by telephone was paid on a different basis. The travel expenses of Members of the Board are compensated in accordance with the Company's travel rules. None of the Members of the Board receives from the Company remuneration unconnected with their work on the Board of Directors. The Members of the Board are covered by voluntary pension insurance accrued from their Board of Directors' remuneration. The value of the pension insurance corresponds with the Finnish TyEL pension scheme. Remuneration paid to the Board of Directors is outlined in more detail in Note 30 of the consolidated financial statements and in a separate salaries and bonuses report.

Fees paid to the Members of the Board of Directors in 2014 totalled EUR 182,100.

Remuneration of the President & CEO and the Executive Management Group

The remuneration of the President & CEO and the Members of the Executive Management Group consists of a fixed monthly salary, an annual bonus (variable salary component) and a bonus scheme (variable

salary component) based on the development of the share price, which is intended as a long-term reward. The annual bonus is determined on the basis of Glaston's financial performance. The indicators used are the Group's result and return on investment. The maximum amount of the President & CEO's annual bonus is 42% of annual salary. For the other members of the Executive Management Group, the maximum amount of annual bonus is 34% of annual salary.

The President & CEO's period of notice is three months. In addition, the President & CEO is paid a compensation corresponding to 12 months' salary if he is dismissed by the Company. If more than 50% of the Company's shares are transferred to a new owner in connection with a merger or acquisition, the President & CEO shall have the right to terminate his employment contract with 1 month's notice, in which case he shall be paid one-off severance pay of EUR 200,000.

The President & CEO has the opportunity to retire at 63 years of age. The President & CEO and one member of the Executive Management Group are entitled

Remuneration of the President & CEO and the Executive Management Group

EUR	2014	2013
President & CEO Arto Metsänen		
Paid salary	393,885	374,319
Bonuses paid	65,131	-
Share bonus	201,940	-
Total salary	660,956	374,319
Fringe benefits	16,583	18,722
Total	677,539	393,041
Statutory pension contributions (TyEL or similar scheme)	117,553	70,747
Voluntary pension contributions	56,774	45,429
Other Executive Management Group, total		
Paid salaries	925,898	1,008,509
Severance pay	83,479	-
Performance bonuses	115,546	165,700
Share bonus	378,676	-
Total salaries	1,503,599	1,174,209
Fringe benefits	38,054	28,494
Total	1,541,653	1,202,703
Statutory pension contributions (TyEL or similar scheme)	198,438	146,661
Voluntary pension contributions	26,701	27,804

to a supplementary pension that exceeds the statutory scheme. The retirement age of other members of the Executive Management Group is in accordance with normal local legislation.

The table on page 21 presents the total remuneration of the President & CEO and the Members of the Executive Management Group in 2014.

Incentive Plans

On 12 December 2011, Glaston's Board of Directors decided on a new share-based incentive plan for the Group's key personnel. The share bonus plan had three performance periods, namely the calendar years 2012, 2013 and 2014. The company's Board of Directors decided on the plan's performance criteria and the targets set for them at the beginning of each performance period. The possible bonuses payable on the basis of the plan corresponded during three years to a maximum of 4.8 million Glaston Corporation shares. The share bonus plan's target group consisted of around 25 people. In January 2014, Glaston's Board of Directors decided that the plan will be withdrawn. No rewards were paid under the plan during its period of validity.

On 7 February 2013, Glaston's Board of Directors decided on a new share-based incentive plan for key personnel. The new share bonus plan had one performance period, which began on 15 March 2013 and ended on 15 March 2014. Participation in the plan and receipt of rewards for the performance period required that a key employee subscribe for the company's shares in the share issue organised in spring 2013. The rewards from the plan were paid in April 2014 as cash instead of shares in accordance with a decision of the Board of Directors, provided that the key employee's employment or service with the Group was in force and that he or she still owned the shares subscribed for in the share issue.

On 21 February 2014, Glaston Corporation's Board of Directors decided on a new incentive plan for the Group's key personnel as part of a long-term incentive and commitment plan for the senior management of the Group and its subsidiaries. The incentive plan is tied to the

development of Glaston's share price. The plan launched in 2014 covers the period 2014–2016. Any rewards from the plan will be paid in spring 2017. The incentive plan launched in 2014 covers 34 key Glaston personnel.

The share ownerships of the Executive Management Group are presented at the end of this statement.

Auditing

The Company has one auditor, which must be an auditing firm authorised by the Finnish Central Chamber of Commerce. Annual General Meeting elects the auditor to audit the accounts for the financial year, and the auditor's duties cease at the close of the subsequent Annual General Meeting. The auditor's duty is to audit the consolidated and parent company financial statements and accounting as well as the parent company's governance, and to give reasonable assurance that the financial statements and the Report of the Board of Directors give a true and fair view of the Group's operations and result as well as its financial position. The Company's auditor presents the audit report required by law to the Company's shareholders in connection with the annual financial statements and reports regularly to the Board of Directors. The auditor, in addition to fulfilling general competency requirements, must also comply with certain legal independence requirements guaranteeing the execution of an independent and reliable audit.

At the 2014 Annual General Meeting, the accounting firm Ernst & Young Oy was elected as the Company's auditor. The responsible auditor was Harri Pärssinen APA. Auditing units representing Ernst & Young have mainly served as the auditors of the Company's subsidiaries in each country. In 2014 the Group's auditing costs totalled EUR 344,000, of which Ernst & Young received EUR 320,000. Ernst & Young Oy's auditing expenses for the audit for financial year 2014 totalled EUR 282,000. In addition, auditing units belonging to Ernst & Young have provided other advice to Group companies to a value of EUR 3,000.

Main Features of the Internal Control and Risk Management Pertaining to the Financial Reporting Process

Internal control is an essential part of the Company's administration and management. Its aim is to ensure that the Group's operations are efficient, productive and reliable and that legislation and other regulations are complied with. The Group has specified for the main areas of its operations Group-wide principles that form the basis for internal control.

The Group's internal control systems serve to provide reasonable assurance that the financial reports published by the Group give reasonably correct information about the Group's financial position. The Board of Directors and the President & CEO are responsible for arranging internal control. A report covering the Group's financial situation is supplied monthly to each Member of the Board of Directors. The Group's internal control is decentralised to different Group functions, which supervise within their areas of responsibility compliance with the policies approved by the Board of Directors. The Group's financial management and operational control are supported and coordinated by the Group's financial management and controller network.

The Group's financial reporting process complies with the Group's operating guidelines and standards relating to financial reporting. The interpretation and application of financial reporting standards has been concentrated in the Group's Financial Management organisation, which maintains operating guidelines and standards relating to financial reporting and is responsible for internal communication relating to them. The Group's Financial Management organisation also supervises compliance with these guidelines and standards. The Company has no separate internal auditing organisation. The Group's Financial Management organisation regularly monitors the reporting of segments and addresses deviations perceived in reporting and, if necessary, performs either its own separate internal auditing or commissions the internal auditing from external experts. Control of reporting and budgeting processes is based on the

Group's reporting principles, which are determined and centrally administered by the Group's Financial Management organisation. The principles are applied consistently throughout the Group and a consistent Group reporting system is in place.

Risk Management

Risk management is an essential part of Glaston's management and control system. The purpose of risk management is to ensure the identification, management and monitoring of risks relating to business targets and operations. Risk management principles have been specified in a risk management policy approved by the Company's Board of Directors, and operating practices in a risk management process description and in risk management guidelines.

The principle guiding Glaston's risk management is the continuous, systematic and appropriate development and implementation of the risk management process, with the objective being the comprehensive recognition and appropriate management of risks. Glaston's risk management focuses on the management of risks relating to business opportunities and of risks that threaten the achievement of Group objectives in a changing operating environment. From the perspective of risk management, the Company has divided risks into four different groups: strategic risks, operational risks, financial risks and hazard risks. Risks relating to property, business interruption as well as liability arising from the Group's operations have been covered by appropriate insurances. Management of financial risks is the responsibility of the Group Treasury in the Group's parent company.

Glaston's risk management policy includes guidelines relating to the Group's risk management. Risk management policy also specifies the risk management processes and responsibilities. Glaston's risk management consists of the following stages: risk recognition, risk assessment, risk treatment, risk reporting and communication, control of risk management activities and processes, business continuity planning and crisis management. As part of the risk management process,

the most significant risks and their possible impacts are reported to company management and the Board of Directors regularly, based on which management and the Board can make decisions on the level of risk that the Company's business areas are possibly ready to accept in each situation or at a certain time.

It is the duty of Glaston's Board of Directors to supervise the implementation of risk management and to assess the adequacy and appropriateness of the risk management process and of risk management activities. In practice, risk management consists of appropriately specified tasks, operating practices and tools, which have been adapted to Glaston's segments and group-level management systems. Risk management is the responsibility of the senior manager of each segment and group-level function. Risk recognition is in practice the responsibility of every Glaston employee.

The Group Legal function is responsible for guidelines, support, control and monitoring of risk management measures. In addition, the function consolidates segment and group-level risks. The Group Legal function reports on risk management issues to the President & CEO and the Executive Management Group and assesses in collaboration with them any changes in the probabilities of the impacts of identified risks and in the level of their management. The Group Legal function also reports the results of risk management processes to the Board of Directors.

Segment and group-level risk management is included in the regularly repeated group-wide risk management process. The process can also always be initiated when required if substantial strategic changes requiring the initiation of the risk management process take place in a certain area of operations.

The management group of each segment identifies and assesses segment risks and specifies the segment's risk management measures by which an acceptable level of risk can be achieved.

With the aid of the risk management process, risks are systematically identified and assessed in each business segment and at Group level. In addition, at each level measures are specified which, when

implemented, will achieve an acceptable level of risk. Risks are consolidated from segment level to Group level. Action plans are prepared at each level of operations to ensure risks remain at an acceptable level.

The Group's risks are covered in more detail in the the Board of Directors' Review on page 28. The management and organisation of the Group's financial risks are presented in more detail in Note 3 of the consolidated financial statements on page 54.

Insider Administration

In addition to statutory insider regulations, Glaston complies with the insider guidelines for listed companies approved by NASDAQ OMX Helsinki Stock Exchange as well as the regulations and guidelines of the Finnish Financial Supervisory Authority (FIN-FSA).

Glaston's permanent insiders include the statutory insiders, namely the Board of Directors, the President & CEO and the main responsible auditor. In addition to these, Members of the Executive Management Group are also permanent insiders with a duty to disclose their ownership in Glaston.

Glaston's company-specific non-public insider register also includes some other management personnel and white-collar employees according to their job descriptions. At the preparation stage of significant projects, the company also keeps a project-specific insider register. Insiders are given a written statement of their inclusion in an insider register as well as guidelines on insider obligations.

The company's insider registers are maintained by Corporate Communications, which is responsible for updating the information. Shareholding information on the company's permanent insiders as well as their related parties' shareholdings are available in the SIRE system of Euroclear Finland Ltd. The information is also on Glaston's website.

Board of Directors \ 1 January 2015

The shareholdings of Members of the Board of Directors also include shares of Glaston Corporation owned by companies controlled by the person in question.



Andreas Tallberg b. 1963, M.Sc.(Econ.)

Chairman of the Board, since 2007

Independent of the Company. CEO of Oy G.W. Sohlberg Ab, a significant shareholder

Share ownership on 31.12.2014:

1,500,000 shares

Main occupation: Oy G.W. Sohlberg Ab, CEO

Primary work experience: EQT, Senior Partner, 1997–2006, MacAndrews & Forbes International, President, 1992–1995, Amer Group, Director, Business Development, 1987–1991.

Key positions of trust: Detection Technology Oy, Chairman of the Board since 2007, Svenska Handelsbanken AB (publ), Finnish branch, Member of the Board since 2008, StaffPoint Holding Oy, Deputy Chairman of the Board since 2013, Wulff Group Plc, Chairman of the Board, since 2012, Nissala Oy, Chairman of the Board since 1999, Toolmasters Oy, Chairman of the Board since 2011, TG Granit Oy, Chairman of the Board since 2013.



Teuvo Salminen b. 1954, M.Sc.(Econ.), APA

Member of the Board, since 2010, Deputy Chairman of the Board, since 2014

Independent of the Company and of significant shareholders

Share ownership on 31.12.2014: 300,000 shares

Main occupation: Professional Board Member

Primary work experience: Pöyry Plc 1985–2010: Senior Advisor 2010, Group Executive Vice President, Deputy to the CEO 1999–2009, Head of Infrastructure & Environment Business Group 1998–2000, Head of Construction Services Business Group 1997–1998, Chief Financial Officer 1988–1999.

Key positions of trust: Holiday Club Resorts Oy, Chairman of the Board since 2008, Havator Oy, Chairman of the Board since 2010, Cargotec Plc, Member of the Board since 2010, Evli Bank Plc, Member of the Board since 2010, Tieto Corporation, Member of the Board since 2010, YIT Oy, Member of the Board since 2014, 3Stepit Oy, Member of the Board since 2011, Kasarmin Kulma Oy, Member of the Board since 2013, As TREV-2 Grupp, Member of the Supervisory Board since 2013.



Claus von Bonsdorff b. 1967, M.Sc.(Eng.), M.Sc.(Econ.)

Member of the Board, since 2006

Independent of the Company and of significant shareholders

Share ownership on 31.12.2014: 172,600 shares

Main occupation: Nokia Networks, Head of Customer Operations, Strategy, Business Development and Marketing, since 2007

Primary work experience: Nokia Plc, Expert and management positions, 1994–2007

Key positions of trust: –



Pekka Vauramo b. 1957, M.Sc.(Mining)

Member of the Board, since 2011

Independent of the Company and of significant shareholders

Share ownership on 31.12.2014: 250,000 shares

Main occupation: Finnair Plc, President & CEO since 2013

Primary work experience: Cargotec Corporation 2007–2013: MacGregor, Chief Operating Officer 2012–2013, Cargotec Corporation, Chief Operating Officer, Deputy to CEO 2007–2012, Employed by Sandvik 1985–2007: President of the Underground Hard Rock Mining Division of Sandvik Mining and Construction (SMC) and Member of the SMC Management Team Sandvik Country Manager in Finland 2005–2007, President of TORO Loaders Division of SMC 2003–2005, President of Drills Division of SMC, 2001–2003.

Key positions of trust: Normet Group Oy, Member of the Board since 2008.



Kalle Reponen b. 1965, M.Sc.(Econ.)

Member of the Board, since 2014

Independent of the Company and of significant shareholders

Share ownership on 31.12.2014: 10,000 shares

Main occupation: Independent Consultant, Professional Board Member

Primary work experience: Metso Corporation, Senior Vice President, Strategy and M&A, Member of Executive Team 2006–2013, MCF Corporate Finance GmbH, Partner 2003–2006, Nordea Corporate Finance, Director 2000–2003, Metra Corporation, Business Development Director 1999–2000, Wärtsilä, various managerial positions 1995–2000: Business Area Controller, Power Plants, Wärtsilä New Sulzer Diesel 1997–1999, Business Development and Finance Manager, Wärtsilä Diesel 1995–1997, Metra Corporation, Finance Manager 1991–1995, Lohja Corporation, Finance Manager 1988–1991.

Key positions of trust: Robit Rocktools Oy, Member of the Board since 2011, Swot Consulting Oy, Advisory Board, Member since 2009, Marketing Clinic Oy, Member of the Board since 2014, Koskittukki Oy, Member of the Board since 2014, Premix Oy, Member of the Board since 2014, Montisera Oy, Chairman of the Board since 2014, Centenary Foundation of the Finnish Society of Crafts and Design, Member of the Board since 2014.



Anu Hämäläinen b. 1965, M.Sc.(Econ.)

Member of the Board, since 2012

Independent of the Company and of significant shareholders

Share ownership on 31.12.2014: 150,000 shares

Main occupation: Wärtsilä Corporation, Vice President, Group Treasury and Financial Services

Primary work experience: Wärtsilä Corporation, Director, Financial Accounting 2008–2010, SRV Group, Senior Vice President, Financial Administration, IFRS & IPO Project Manager 2006–2008, Quorum Group, Administration Director and Senior Partner 2005–2006, Pohjola Group 2001–2005: Conventum Securities Ltd., Managing Director 2004–2005 Conventum Ltd., Administration Director and Senior Partner 2001–2004.

Key positions of trust: –

Executive Management Group \ 1 January 2015

The shareholdings of Members of the Executive Management Group also include shares of Glaston Corporation owned by companies controlled by the person in question



Arto Metsänen b. 1956, M.Sc.(Eng.)

President & CEO

Employed by the company and Chairman of the Executive Management Group, since 2009

Share ownership on 31.12.2014:

1,500,000 shares

Primary work experience: CPS Colour Group Oy, President & CEO 2005–2009, Consolis Oy, President & CEO 2005, Sandvik Tamrock Oy, President 2003–2005, Sandvik Tamrock, SVP USA and Mexico 2002–2003, Sandvik Tamrock Oy, SVP South Europe and Middle East 1998–2002.



Pekka Huuhka b. 1956, M.Sc.(Eng.)

Senior Vice President, Services Segment since 2012

Employed by the company and Member of the Executive Management Group since 2010

Share ownership on 31.12.2014: 150,000 shares

Primary work experience: Glaston Finland Oy, Senior Vice President, Supply Chain 2010–2012, Swot Consulting Finland Oy, Managing Partner 1998–2010, Tamrock Region Europe, Area Sales Director, Germany 1993–1998, Tamrock Oy, Product Management 1991–1993, Tamrock Oy, Production Management positions 1982–1991.



Sasu Koivumäki b. 1974, M.Sc.(Econ.)

Chief Financial Officer and Deputy to the CEO

Employed by the company since 2002, Member of the Executive Management Group since 2012

Share ownership on 31.12.2014: 300,000 shares

Primary work experience: Glaston America Inc., Sales Director 2010–9/2012, Glaston Corporation, Finance Manager 2007–2010, Tamglass Finton Oy, Managing Director 2005–2007, Tamglass Glass Processing Ltd, Business Controller 2002–2005, Finnforest Oyj, Several financial management positions 1998–2002.



Juha Liettyä b. 1958, B.Sc.(Eng.)

Senior Vice President, Machines Segment, since 2014

Employed by the company since 1986, Member of the Executive Management Group since 2007.

Share ownership on 31.12.2014: 250,000 shares

Primary work experience: Glaston Finland Oy, SVP, Heat Treatment Product Line 2012–2013, Glaston Finland Oy, SVP, Services Segment 2009–2012, Glaston Corporation, SVP, Quality and Business Development 2007–2009, Kyro Corporation, SVP, Technology 2003–2007, Tamglass Engineering Ltd. Oy, Managing Director 1999–2003, Tamglass Ltd. Oy, several management positions 1991–2003, Tamglass Engineering Ltd. Oy, Maintenance Manager 1989–1991, Tamglass Engineering Ltd. Oy, Project Engineer 1986–1989.



Taina Tirkkonen b. 1975, LL.M., M.Sc.(Admin.)

General Counsel and Senior Vice President, Human Resources

Employed by the Company since 2011, Member of the Executive Management Group since 2013

Share ownership on 31.12.2014: 75,000 shares

Primary work experience: Metso Minerals Oy, Legal Counsel 2008–2011, Cargotec Corporation, Legal Counsel 2006–2008.



Frank Chengdong Zhang b. 1968, e-MBA B.Sc. (Power Machinery Engineering)

General Manager, Asia

Employed by the company since 2008, Member of the Executive Management Group since 2010

Share ownership on 31.12.2014: no shares

Primary work experience: GE 2005–2008: GE Motors & Controls, General Manager, Asia 2005–2008, GE Lighting Systems, Product Line Director 2005–2008.