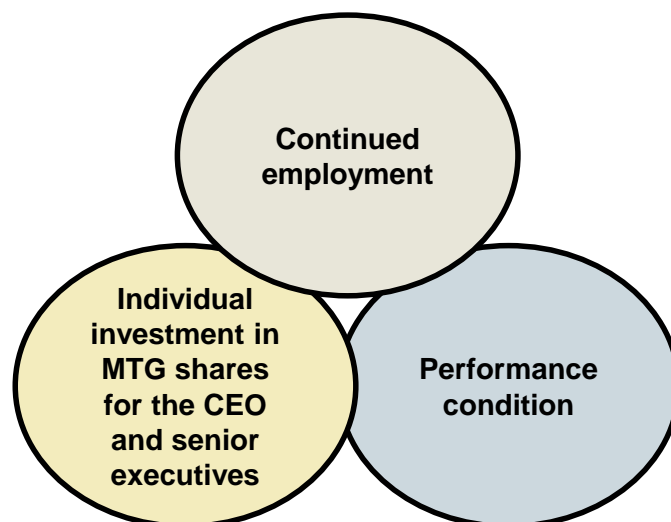




THE PROPOSED INCENTIVE PLAN (THE “PLAN”) IN BRIEF

The Plan is based on the following key principles:

- Senior executives and other key employees in MTG are invited to participate
- Individual investments in MTG shares are required for the CEO and senior executives
- Performance condition and continued employment for vesting of MTG shares





THE PLAN

The Plan is based on performance – if the performance condition is fulfilled the participant will be rewarded with MTG shares

The participants

- Approximately 140 senior executives and key employees will be invited to participate. The participants will be divided into three categories

General vesting conditions for Share Awards

- Continued employment
- The personal investment in MTG shares for the CEO and senior executives in MTG is retained during the three year vesting period
- The entry level of the performance condition that is based on MTG's average normalised return of capital employed (ROCE) has been reached

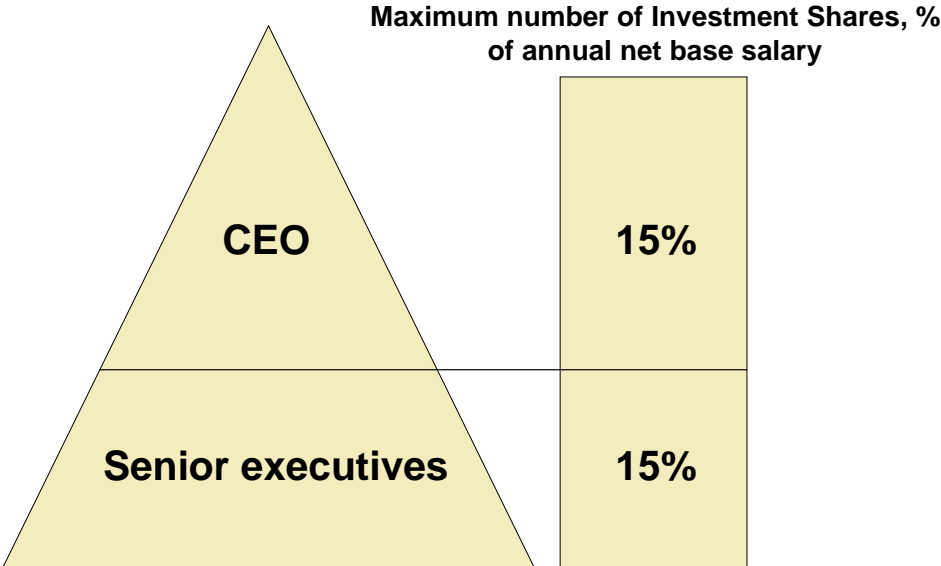
The Share Awards

- Granted free of charge after the annual general meeting
- May not be transferred or pledged
- Vest after the release of the interim report for Q1 2017
- Adjusted for dividends in order to align the participants' and shareholders' interests
- Each category has a pre-determined maximum vested amount (corresponding to approximately 1.5 – 3 times the participant's annual gross base salary, depending on category)



INVESTMENT SHARES

- The CEO and senior executives are required to own Investment Shares in order to participate. These shares can either be MTG shares already held, which are not used as personal investment in the 2012 or 2013 incentive plans, or shares acquired on the market in connection with the notification to participate in the Plan
- The personal investment in shares is based on the participant's annual net base salary. Accordingly, the number of Investment Shares differs for each participant





THE PERFORMANCE CONDITION

Performance period

- 1 January 2014 – 31 December 2016

Performance condition

- MTG's average normalised return of capital employed (ROCE)

Entry level, target level and stretch target

- If the entry level is not reached, the rights lapse
- If the entry level is reached, 20% of the rights vests
- If the target level is reached, 70% of the rights vests
- If the stretch target is reached, 100% of the rights vests
- Linear interpolation for outcomes between the entry level and target level, and the target level and stretch target

	Entry level	Target level	Stretch target
ROCE	=22%	=25%	≥28%



GRANT STRUCTURE

- The participants have different levels of Share Awards

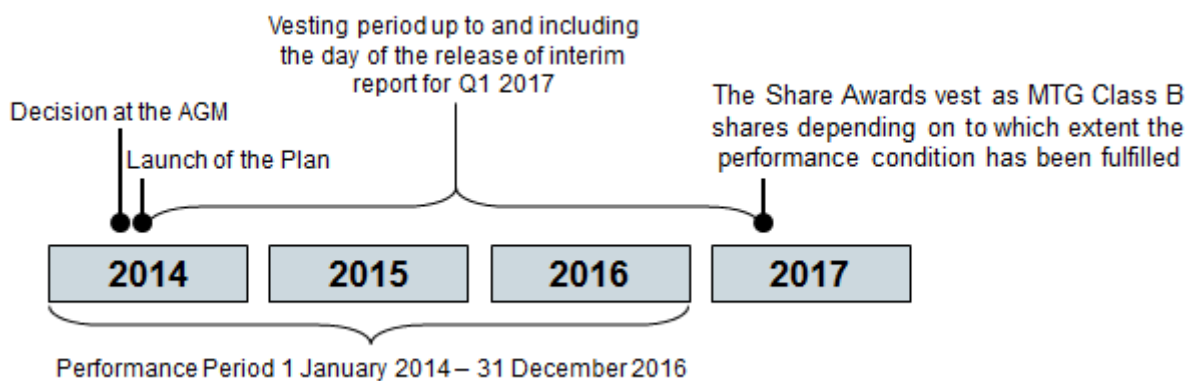
	Maximum Investment Shares, % of annual net base salary	Maximum Share Awards, % of annual gross base salary
CEO	15% of annual net base salary	75%
Category 1	15% of annual net base salary	65%
Category 2	No investment	35%



TIME PLAN, ADDITIONAL INFORMATION

Time plan

- The timeline below illustrates the key events of the Plan



Additional information

- For the complete terms and conditions as well as the scope and costs of the Plan, see the notice to attend the Annual General Meeting, item 19