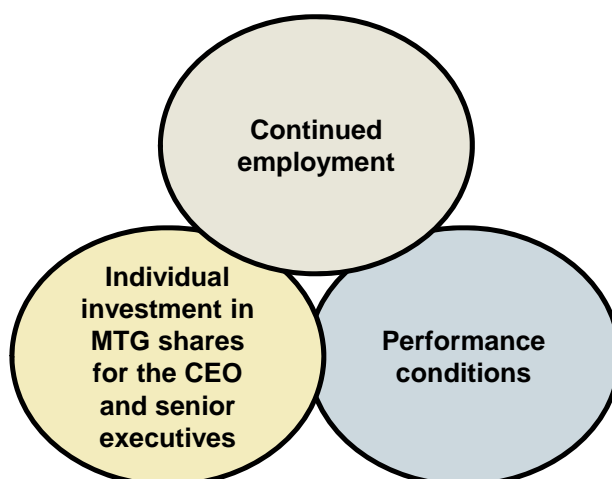




## **THE PROPOSED INCENTIVE PLAN (THE “PLAN”) IN BRIEF**

The Plan is based on the following key principles:

- Approximately 100 senior executives and other key employees in the Group are invited
- Individual investments in MTG shares are required for the CEO and senior executives
- Performance conditions for vesting of Share Awards





## **THE PLAN**

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

### **The participants**

- The participants are divided into four categories

### **General vesting conditions for Share Awards**

- Continued employment
- The personal investment for the CEO and senior executives in MTG is retained during the three year vesting period
- Each category has a pre-determined maximum vested amount (corresponding to a share increase of approximately 3 times, however some participants have a lower cap)

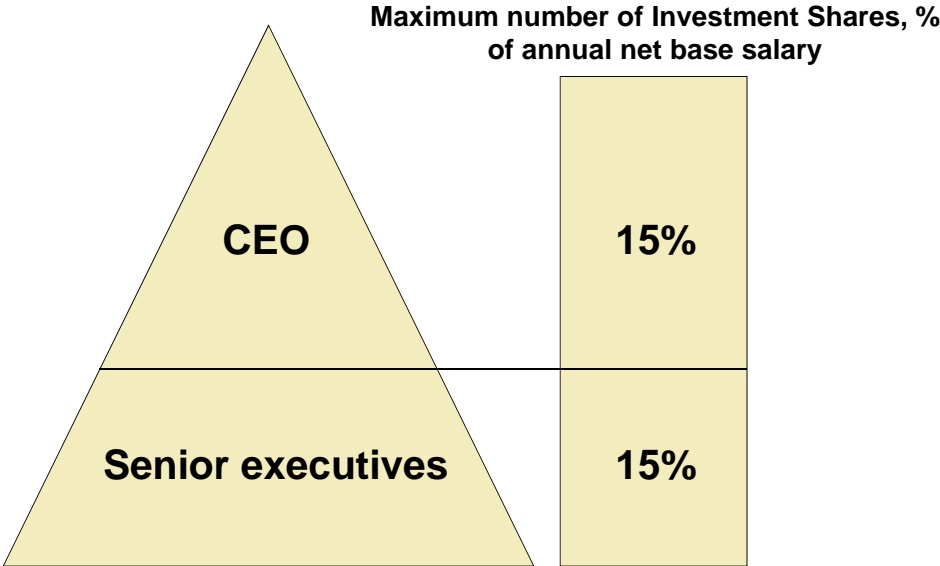
### **The Share Awards**

- 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 2016
- Adjusted for dividends



# INVESTMENT SHARES

- The CEO and senior executives in Category 1 are required to own Investment Shares in order to participate. These shares can either be MTG Class B shares already held, which are not used as personal investment in the 2011 or 2012 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 salary. Accordingly, the number of Investment Shares differs for each participant





## THE PERFORMANCE CONDITIONS

### Measurement period

- 1 January 2013 – 31 December 2015

### 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	≥27%	≥32%	≥35%



## GRANT STRUCTURE

- The participants have different levels of Share Awards

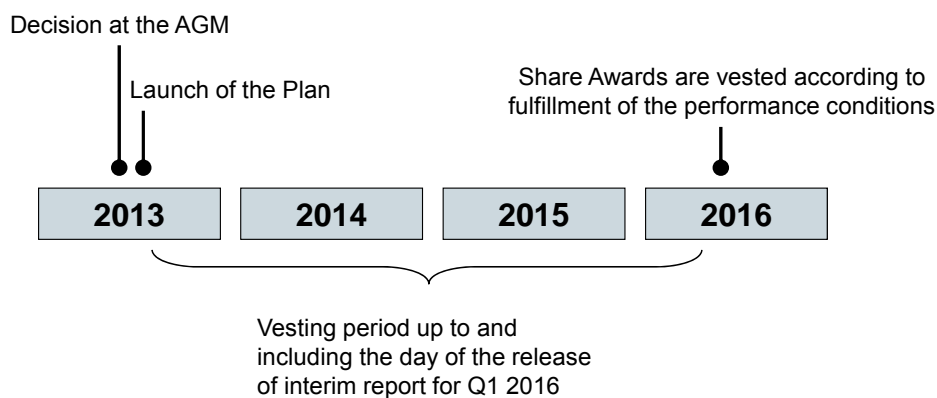
	Maximum Investment Shares, % of annual net base salary	Maximum Share Awards, % of annual gross base salary
CEO	15% of annual net base salary	75%
Category 1	15% of annual net base salary	65%
Category 2	No investment	35%
Category 3	No investment	17%



## 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 18