

RULES OF THE STOCK EXCHANGE

LISTING PROCEDURES AND DISCLOSURE AND OTHER REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED SECURITIES

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1. GENERAL PROVISIONS

1.1 SCOPE OF APPLICATION AND DEFINITIONS

RULES OF THE EXCHANGE

1.1.1 These Rules, which pertain to the listing of securities and the disclosure and conduct requirements applicable to the issuers of listed securities, cover all securities exchange activities conducted on the NASDAQ OMX Helsinki Ltd (*the "Exchange"*).

These Rules apply to all issuers of listed securities. Where applicable, these Rules also govern Members of the Exchange ("*Member*") whenever they act on behalf of an issuer of listed securities.

1.1.2 The Exchange has issued separate rules on the trading of securities, which together with these Rules constitute the rules of the stock exchange ("*Rules of the Exchange*") referenced in Chapter 3, Section 14 of the Securities Markets Act. Official list refers to official list in the meaning of Chapter 3, Section 29 of the Securities Markets Act.

1.1.3 The Managing Director of the Exchange may issue supplemental rules and regulations, and any other required guidelines relating to the operation of the Exchange. Such guidelines will be binding on all parties in the same manner as these Rules.

1.1.4 These Rules and all guidelines issued by the Managing Director of the Exchange are governed by Finnish law.

TRADING INSTRUMENTS, LISTED SECURITIES AND EXCHANGE TRADING

1.1.5 The following *securities* may be traded on the Exchange:

- 1) shares or other equity interests and related depository receipts, as well as related rights to dividends, interest or other income, or subscription rights;
- 2) public bonds or comparable debt obligations and related depository receipts and rights to interest or other income;
- 3) combinations of rights listed in 1) and 2) above;
- 4) rights to purchase or sell any of the rights listed in 1) through 3) above;
- 5) mutual fund units or comparable interests in foreign undertakings for collective investment in transferable securities (UCITS) (*fund units*); and
- 6) rights not referenced in 1) through 5) above that are based on a contract or other firm commitment.

1.1.6 *Listed securities* are securities admitted to trading on the Exchange. All trades will be conducted on the official list of the Exchange, on Prelist or on Other securities -list. Trading on these lists constitutes public trading within the meaning of the Securities Markets Act, and has been submitted for inclusion on the list of regulated markets maintained by the European

Commission. In admitting securities to trading on regulated market, also provisions of European Commission Regulation 1287/2006 are applied.

1.1.7 *Exchange trading* refers to securities trades executed on the official list, Prelist or Other securities -list in accordance with the Rules of the Exchange. An exchange trade is a public trading transaction within the meaning of the Securities Markets Act executed through a regulated marketplace submitted for inclusion on the list of regulated markets maintained by the European Commission.

BOOK-ENTRY SECURITIES

1.1.8 *Book-entry securities* are securities addressed in Rule 1.1.5 that are recorded in the book-entry securities system.

1.1.9 Where applicable, all provisions of these Rules with respect to securities also cover book-entry securities.

LISTED COMPANY, APPLICANT, ISSUER OF LISTED DEBT INSTRUMENTS, AND MANAGEMENT COMPANY

1.1.10 *Listed companies* are entities whose outstanding shares or other securities, within the meaning of paragraphs 1) or 3) of Rule 1.1.5, are listed on the Exchange. Where applicable, all provisions of these Rules with respect to entities incorporated as limited companies also cover any other form of association.

1.1.11 *Applicants* are entities that have applied for an exchange listing for their shares or other securities within the meaning of paragraphs 1) or 3) of Rule 1.1.5. Applicants are required to disclose without undue delay the filing of listing application with the Exchange. Applicants are treated as listed companies until their securities are listed or the companies have disclosed the cancellation of the listing application. Applicants are required to comply with all Rules of the Exchange applicable to listed companies.

1.1.12 *Issuers of listed debt instruments* are entities whose public bonds or other debt instruments issued to the public are listed on the Exchange. Where applicable, all provisions governing the issuers of listed debt instruments, excepting the warrant and certificate issuers subject to the Rules of the Stock Exchange in Chapter 2.5, also cover any other issuer of a security within the meaning of paragraphs 2), 4), 5), or 6) of Rule 1.1.5 that is listed on the Exchange.

1.1.13 A *Management company* is a fund management company or a corresponding foreign entity engaging in collective investment in transferable securities (*UCITS*) that manages a mutual fund or other collective investment vehicle whose mutual fund units, within the meaning of paragraph 5) of Rule 1.1.5, are listed on the Exchange.

MARKET MAKER

1.1.14 A *market maker* is a Member of the Exchange that has agreed to, and is required to, issue firm bids and offers for a given listed security.

1.2 PURPOSE OF EXCHANGE OPERATIONS AND PRINCIPLES OF SECURITIES TRADING

Purpose of Exchange Operations

1.2.1 The Exchange serves as a neutral and independent marketplace.

1.2.2 The actions of the Exchange must promote an open, impartial, informative and liquid marketplace.

1.2.3 The purpose of exchange trading is to determine the price of securities in an effective and efficient marketplace where all market participants will have contemporaneous access to adequate information for arriving at such price.

Principles of the Securities Markets and Securities Trading

1.2.4 Securities markets and securities trading require unquestionably ethical behaviour of all participants. All entities and individuals operating on the Exchange and in the securities markets must abide by generally accepted practices and all regulations governing the operations of the Exchange, both in letter and spirit bearing in mind that the completeness and comprehensiveness of written rules and regulations will always be subject to unavoidable limitations. No provisions may be circumvented through the use of intermediaries or by any other device.

1.2.5 Generally accepted securities trading practice also requires the application of these provisions to trades executed off the Exchange.

2. LISTING AND DELISTING OF SECURITIES

2.1 SHARES

2.1.1 INTRODUCTION

2.1.1.1 The listing process as well as the listing requirements and some other issues pertaining to listing are set out below. For the purposes of this Chapter, the term Listing Requirement shall mean the requirements set out under Section 2.1.3 (General Listing Requirements), Section 2.1.4 (Administration of the company), Section 2.1.5 (Corporate Governance) and Section 2.1.10 (Specific Listing Requirements for SPAC).

2.1.1.2 The Listing Requirements are harmonized between NASDAQ OMX Helsinki, NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen and NASDAQ OMX Iceland.

2.1.1.3 The Listing Requirements shall apply at the time when the shares of the company are admitted to listing and trading, as well as continuously after listing has been granted. Notwithstanding this general presumption, the following parts of the Listing Requirements shall only apply at the time of the listing; Clauses 2.1.3.5.1 and 2.1.3.5.2 Annual Financial Reports and Operating History, Clauses 2.1.3.6.1 and 2.1.3.6.2 Profitability and Working Capital, and Clause 2.1.3.8 Market Value of Shares.

2.1.2 THE LISTING PROCESS

Filing of Listing Application

2.1.2.1 Companies must without undue delay disclose the filing of listing applications with the Exchange.

Application for Listing

2.1.2.2 Applications for listing must be in writing and include:

- 1) A statement by the company's Board of Directors regarding expected performance in the current and immediately following financial reporting year.
- 2) A list indicating the fifty largest shareholders of the company in terms of share capital and voting power, as well as their relative holdings and votes.
- 3) A statement establishing the satisfaction of the listing requirements (Chapters 2.1.3, 2.1.4 and 2.1.5 as well as 2.1.10 as regards SPAC).
- 4) The company's Trade Register extract or corresponding document and disclosure of any decisions that have not yet been recorded therein.
- 5) The company's Articles of Association as recorded in the Trade Register, and any amendments thereto decided at a general meeting of shareholders that have not yet been recorded in the Trade Register, together with any amendments proposed thereto by the company's Board of Directors.

- 6) An extract from the minutes of the company's Board of Directors regarding the board's decision to submit a listing application.
- 7) An opinion issued by an advisor in charge of the company's listing process, or by another party approved by the Exchange, regarding the satisfaction of the prescribed requirements for the listing of the company and its operation as a listed company, and the information required to be given about the company on the listing application.
- 8) A statement by the company's executive officers that they are familiar of the obligations imposed on a publicly traded company under applicable law and the Rules of the Exchange, and that the company is capable of satisfying these obligations.
- 9) Written consent for the Exchange, should it deem it necessary, to commission an analysis of the company at the expense of the company, together with any consolidated group of companies to which the company may belong.
- 10) A firm commitment to enter into an agreement (Rule 2.1.2.5) with the Exchange and, if the company is the subsidiary of a parent company, a firm commitment by the parent company to follow all current Rules and guidelines of the Exchange applicable to listed companies, as amended from time to time. In the event that the parent company of the listed company is part of a consolidated group of companies, the parent company of this group of companies must also issue a corresponding firm commitment. The Exchange will specify in detail the manner in which such commitments are to be provided.
- 11) Agreement by the parent company of the listed company and by the listed company that the listed company will not make any payments to its parent company that are treated as group contributions.
- 12) Evidence of the payment of the required registration fee (Rule 2.1.2.8).
- 13) A description of any facts needed in arranging the clearing and settlement of trades.
- 14) A prospectus, within the meaning of Chapter 2 of the Securities Markets Act, which has been approved by the Financial Supervisory Authority, or a prospectus approved in another member state of the European Economic Area and duly notified to the Financial Supervisory Authority, and a document certifying such approval or notification.

2.1.2.3 The Exchange may, for cause, decide not to require a particular piece of information listed in paragraphs 1 through 14 of Rule 2.1.2.2 on an application.

2.1.2.4 The Exchange may, for cause, grant an exemption from a particular listing requirement, as stipulated in Chapter 2.1.6, except for clause 2.1.3.3 or section 2.1.4. An additional condition with respect to Rules 2.1.3.7.3-2.1.3.7.4 is that the Financial Supervisory Authority has granted an exemption from the requirement. With regard to the requirements of Rule 2.1.3.5.1, it is a further condition that the Financial Supervisory Authority has, in accordance with the Ministry of Finance Decree regarding the requirements for the listing of securities, granted an exemption.

Agreement

2.1.2.5 Companies are required to enter into a written agreement with the Exchange regarding the trading their shares on the official list and must agree to abide by all Rules and guidelines

of the Exchange, as amended from time to time, together with all commitments made to the Exchange.

2.1.2.6 If the shares of a foreign company have been listed in another member state of the European Economic Area (home exchange), such company will primarily follow the rules of its home exchange also in Finland. Such companies must disclose any differences between the rules of their home exchange and the Rules of the Exchange. However, no deviations from the Rules of the Exchange will be permitted, that will result in material harm to the Finnish securities markets or to the position of investors.

2.1.2.7 In cases where a foreign company that is not covered by Rule 2.1.2.6 and whose shares have been listed on the Exchange would be required to violate the rules of its home exchange, the Exchange may, for cause and on a case by case basis, grant an exemption from the Rules of the Exchange. However, such an exemption may not result in material harm to the Finnish securities markets or to the position of investors. The subject company must disclose the exemption and agree to comply with the rules of its home exchange also in Finland.

Registration Fee and Annual Fee

2.1.2.8 Companies will be required to pay a registration fee to the Exchange prior to submitting their application for listing. This registration fee is non-refundable.

2.1.2.9 All companies whose shares are listed on the Exchange are required to pay an annual fee to the Exchange.

Rejection of a Listing Application and Appeals

2.1.2.10 The Exchange may, in accordance with clause 2.1.3.9 reject any application for the listing of a share in order to protect investors. The Exchange must act on all applications for the listing of shares within six months of receipt. If the Exchange requests additional information from the applicant during this period, this processing period will be calculated from the date the Exchange receives such additional information. If the Exchange fails to render a decision within the indicated time, the application will be considered rejected.

2.1.2.11 The issuers have the right to appeal the decision of the Exchange to the Financial Supervisory Authority within 30 days after it has been rendered or the time given in Rule 2.1.2.10 has lapsed.

2.1.3 GENERAL LISTING REQUIREMENTS

Incorporation

2.1.3.1 The company must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment.

Validity

2.1.3.2 The shares of the issuer must:

- (i) conform with the laws of the company's place of incorporation, and
- (ii) have the necessary statutory or other consents.

Negotiability

2.1.3.3 The shares must be freely negotiable.

Whole Class to be Listed

2.1.3.4 The application for listing must cover all issued shares of the same class.

Annual Financial Reports and Operating History

2.1.3.5.1 The company and its consolidated group of companies shall have prepared and disclosed annual financial reports for at least three years in accordance with accounting laws applicable to the company and its consolidated group of companies.

2.1.3.5.2 In addition, the line(s) of business and the field of operation of the company and its consolidated group of companies shall have a sufficient operating history.

Profitability and Working Capital

2.1.3.6.1 The company shall demonstrate that it possesses documented earnings capacity on a business group level.

2.1.3.6.2 A company that does not possess documented earnings capacity shall as an alternative demonstrate that it has sufficient working capital available for its planned business for at least twelve months after the first day of listing.

Liquidity

2.1.3.7.1 Conditions for a sufficient demand and supply shall exist in order to facilitate a reliable price formation process.

2.1.3.7.2 A sufficient number of shares shall be distributed to the public. In addition, the company shall have a sufficient number of shareholders.

2.1.3.7.3 For the purposes of Clause 2.1.3.7.2, a sufficient number of shares shall be considered as being distributed to the public when 25 percent of the shares within the same class are in public hands.

2.1.3.7.4 The Exchange may accept a percentage lower than 25 percent of the shares if it is satisfied that the market will operate properly with a lower percentage in view of the large number of shares that are distributed to the public.

Market Value of Shares

2.1.3.8 The expected aggregate market value of the shares shall be at least 1 million euro.

Suitability

2.1.3.9 The Exchange may also, in cases where all Listing Requirements are fulfilled, refuse an application for listing if it considers that the listing would be or is detrimental for the securities market or investors' interests.

2.1.4 ADMINISTRATION OF THE COMPANY

The Management and the Board of Directors

2.1.4.1.1 The board of directors of the company shall be composed so that it reflects sufficient competence and experience required to govern a listed company and to comply with the obligations of such company.

2.1.4.1.2 The management of the company shall have sufficient competence and experience required to manage a listed company and to comply with the obligations of such company.

2.1.4.1.3 The Board of Directors of SPAC defined in Clause 2.1.10.1 must fulfill the independence requirements for the directors in accordance with the corporate governance code issued by the Board of Directors of the Exchange by virtue of Clause 5.4.1.

Capacity for Providing Information to the Market

2.1.4.2 The company must well in advance of the listing establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange.

2.1.5 CORPORATE GOVERNANCE

The company shall notify its compliance with the corporate governance code in the jurisdiction where it is incorporated according to local practice. If the company is not subject to a corporate governance code in its home country, the company shall apply the corporate governance code that is applied at the Exchange.

2.1.6 WAIVERS

The Exchange may approve an application for listing, even if the company does not fulfill all the requirements for listing if it is satisfied

- (i) that the objectives behind the relevant Listing Requirements or any statutory requirements are not compromised, or
- (ii) that the objectives behind certain Listing Requirements can be achieved by other means.

2.1.7 SECONDARY LISTINGS

2.1.7.1 Companies incorporated in Finland shall be considered as having their primary listing on the Exchange. However, if the company can demonstrate that the majority of the trading interest in its securities relate to a foreign exchange, the Exchange may accept such foreign exchange to be the place of the primary listing.

2.1.7.2 Companies incorporated in another country than Finland may be considered as having their primary listing in the state where it is incorporated, if such company is listed at an exchange in that state and the majority of the trading interest in the shares can be referred to such exchange. In the absence of listing at an exchange in the state of incorporation, a foreign company may be deemed to be primary listed at such established and recognized foreign exchange to which it is considered to have the closest connection, taking into account the trading interest for the shares at such exchange compared with any other relevant exchange.

2.1.7.3 Subject to approval by the Exchange according to Clause 2.1.7.1 or 2.1.7.2, a company with a primary listing at a foreign exchange may apply for secondary listing, and the Exchange may under such circumstances waive one or more of the General Listing Requirements in Section 2.1.3 and the requirements regarding Administration of the Company in Sections 2.1.4 and 2.1.5.

Companies with a primary listing on a regulated market, or equivalent, which market is run by Nasdaq, Deutsche Börse, London Stock Exchange, NYSE Euronext, Oslo Börs or Toronto Stock Exchange may be granted exceptions from the Rules in Section 2. Decisions on secondary listings of such companies shall be made by the President of the Exchange.

2.1.7.4 When seeking a secondary listing at the Exchange, the company must satisfy the Exchange that there will be sufficient liquidity in order to facilitate orderly trading and an efficient price formation process.

2.1.8 OBSERVATION SEGMENT

The Exchange may decide to put the company's shares or other securities on the observation segment if

- (i) the company fails to satisfy the Listing Requirements and the failure is deemed to be significant,
- (ii) a serious breach of other exchange rules pertaining to listed companies is at hand,
- (iii) the company has applied for de-listing,
- (iv) the company is subject to a public offer or a bidder has disclosed its intention to raise such a bid in respect of the company,
- (v) the company has been subject to a reverse take over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company,
- (vi) there is a material adverse uncertainty in respect of the company's financial position, or
- (vii) any other circumstance exist which result in a substantial uncertainty regarding the company or the pricing of the listed securities.

2.1.9 DELISTING OF SHARES

Requirements and Procedure

2.1.9.1 The Exchange may, based on the application of a listed company, decide that trading in the listed security in question will be terminated, if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

2.1.9.2 The Exchange may, at its own initiative, decide that trading in the listed security in question will be terminated. This decision may be made if the security or its issuer no longer fulfills listing requirements or other Exchange rules and if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

Hearing

2.1.9.3 Listed companies must be provided with the opportunity to be heard before a delisting decision is made.

Appeals

2.1.9.4 If the Exchange has rejected a delisting application or has made a delisting decision based on the application of a listed company or its own initiative, the listed company and a registered association representing the interests of investors, and investors holding the securities to be delisted or securities exercisable into such, will have the right to appeal the delisting decision to the Financial Supervisory Authority within 30 days of the decision.

2.1.10 SPECIFIC LISTING REQUIREMENTS FOR SPAC (SPECIAL PURPOSE ACQUISITION COMPANY)

2.1.10.1 A SPAC is a company whose business plan is to complete one or more acquisitions within a certain time period. The rules regarding Annual Financial Reports, Operating History and Profitability in Clauses 2.1.3.5.1, 2.1.3.5.2 and 2.1.3.6.1 shall not be applicable to SPAC provided that the Financial Supervisory Authority has granted an exemption, when necessary.

2.1.10.2 At least 90 per cent of the gross proceeds from the initial public offering and any other sale by the company of equity securities must be deposited in a blocked bank account (*a "deposit account"*).

2.1.10.3 Within 36 months of the effectiveness of its prospectus, or such shorter period that the company specifies in its prospectus, the company must complete one or more business combinations having an aggregate fair market value of at least 80 per cent of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.

2.1.10.4 Until the company has satisfied the condition in Clause 2.1.10.3 above, each business combination must be approved by a majority of the directors who are independent of the company (cf. Clause 2.1.4.1.3).

2.1.10.5 Until the company has satisfied the condition in Clause 2.1.10.3 above, each business combination must be approved by at least a majority of the shares voting at the shareholders' meeting at which the combination is being considered.

2.1.10.6 Until the company completes a business combination where all conditions in Clause 2.1.10.3 above are met, the company must notify the Exchange without undue delay about each proposed business combination prior to disclosing it to the public.

2.1.10.7 Until the company has satisfied the condition in paragraph 2.1.10.3 above, shareholders voting against a business combination at a shareholders meeting and making a claim for redemption at that meeting, must have the right, determined in the company's articles of association, to convert their shares into a pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes) if the business combination is approved and consummated. A company may establish a limit (set no lower than 10 %) as to the maximum number of shares with respect to which any shareholder, may exercise such conversion rights. This right of conversion excludes

- a) Members of the board of directors of the company,
- b) Officers of the company,
- c) Founding shareholders of the company,
- d) A spouse or co-habitee of any person referred to in subsections a-c,
- e) A person who is under custody of any person referred to in subsections a-c, or
- f) A legal person over which any person referred to in subsections a-e, alone or together with any other person referred to therein, exercises a controlling influence.

The notice of the general meeting shall mention the shareholders' right to demand redemption.

2.1.10.8 When the company has satisfied the condition in Clause 2.1.10.3 and no longer is to be regarded as a SPAC, the company shall without undue delay initiate a new listing process in all relevant parts. In connection therewith, the company shall fulfill all listing requirements for listed companies. If the company doesn't fulfill the listing requirements, the Exchange may decide that trading in the listed security in question will be terminated in accordance with Clause 2.1.9.2.

2.1.11 TRANSITIONAL PROVISIONS

The Listing Requirements shall apply to all companies having shares admitted to trading and listing at the Exchange. However, if the shares were admitted to trading prior 2 October 2006, then the previous listing requirements shall apply for a transitional period of three (3) years, which will expire on 2 October 2009.

2.2 ADDITIONAL LISTING OF SHARES

Listing Procedure

2.2.1 Any shares of the same class as those listed on the Exchange will be listed in the manner described below.

2.2.2 When a listed company issues shares through a public offering, or when the company's shareholders have a precedence to purchase additional shares in the same class as the listed shares in proportion to their relative holdings, the following will be listed without the submission of a separate application:

- 1) new shares that, within a given period of time, will produce property or governance rights in the company that are different from those attaching to previously outstanding shares of the same class;
- 2) shares issued through an increase from reserves that will produce property and governance rights comparable to those attaching to previously listed shares of the same class;
- 3) securities related to listed shares that allow the bearer to subscribe to listed shares or securities exercisable into shares.

2.2.3 When a listed company has issued shares setting aside the precedence of its shareholders in a manner other than a public offering, the Exchange may, on the basis of a written application from the company, decide to list such new shares falling within the meaning of paragraph 1 of Rule 2.2.2. The application must state the number of shares and holders of shares or securities, and address any facts and circumstances that may affect trading in these shares. The Exchange may also make this determination at its own initiative.

2.2.4 Whenever the shares of a listed company are given through the exercise of convertible notes or warrants, the Exchange may, in accordance with Rule 2.2.3, decide to list such shares falling within the meaning of paragraph 1 of Rule 2.2.2.

2.2.5 Whenever a listed company issues shares and the shares to be issued or shares given through the exercise of convertible notes or warrants carry the same rights as shares already listed, the Exchange may, upon written application by the company, decide to list such shares. The number of shares and the fact that they will carry the same rights as the shares already listed on the Exchange must be noted on the application in this case.

2.3 SECURITIES EXERCISABLE INTO SHARES

Application Procedure

2.3.1 The Exchange may, based on the application of a Finnish or foreign limited company, decide to list securities exercisable into shares that are, or will contemporaneously be, listed on the Exchange, or that are publicly traded outside the Exchange.

2.3.2 [annulled]

Filing of Listing Application

2.3.3 If the issuer of securities exercisable into shares is not otherwise a listed company, it must without undue delay disclose the submission of its listing application to the Exchange.

Basis and Conditions for Listing

2.3.4 Securities may be listed if it is likely that sufficient demand and supply will exist for them and price formation can thus be deemed reliable. However, in evaluating the marketability of securities exercisable into shares this provision will be applied to the shares into which such securities are exercisable.

2.3.5 If the issuer of securities exercisable into shares is not otherwise a listed company, the issuer must satisfy the conditions of Chapters 2.1.3 - 2.1.5, as applicable.

2.3.6 Securities exercisable into shares must be freely transferable.

2.3.7 The face value of convertible notes or notes coupled with equity warrants submitted for listing cannot be less than two-hundred-thousand euros (EUR 200,000), or an equivalent amount in another currency.

Content of Application

2.3.8 An application for the listing of securities exercisable into listed shares must include:

- 1) A statement establishing a sufficient basis for listing and the satisfaction of conditions for listing (Rules 2.3.4, 2.3.6, and 2.3.7).
- 2) A firm commitment to enter into an agreement (Rule 2.3.11) with the Exchange.
- 3) Evidence of the payment of the required registration fee (Rule 2.3.14).
- 4) A description of any facts needed in arranging the clearing and settlement of trades.
- 5) A prospectus, within the meaning of Chapter 2 of the Securities Markets Act, that has been approved by the Financial Supervisory Authority.

2.3.9 The Exchange may, for cause, decide not to require the disclosure of a particular piece of information listed in paragraphs 1 through 5 of Rule 2.3.8 on an application.

2.3.10 Any application for listing pertaining to securities exercisable into unlisted shares must also include the information required under Rule 2.3.5 in addition to the disclosures specified under Rule 2.3.8. The application must also set forth the facts and circumstances required under paragraphs 5 through 12 of Rule 2.1.2.2. The Exchange may, for cause, decide to not require the disclosure of a particular piece of information listed in paragraphs 5 through 12 of Rule 2.1.2.2 on an application.

Agreement

2.3.11 In the event that the issuer of a security is not otherwise a listed company it must enter into a written agreement with the Exchange regarding the listed trading of securities exercisable into the company's shares, and must agree to abide by the Rules and guidelines of the Exchange, as amended from time to time, together with all other commitments made to the Exchange.

2.3.12 If securities exercisable into the shares of a foreign company have been listed in another member state of the European Economic Area (*home exchange*), such company will primarily follow the rules of its home exchange also in Finland. Such companies must disclose any differences between the rules of their home exchange and the Rules of the Exchange. No deviations from the Rules of the Exchange will be permitted, however, that will result in material harm to the Finnish securities markets or to the position of investors.

2.3.13 In cases where a foreign company that is not covered by Rule 2.3.12 and whose securities exercisable into shares have been listed on the Exchange would be required to violate the rules of its home exchange, the Exchange may, for cause and on a case by case basis, grant an exemption from the Rules of the Exchange. However, such an exemption may not result in material harm to the Finnish securities markets or to the position of investors. The

subject company must disclose the exemption and agree to comply with the rules of its home exchange also in Finland.

Registration Fee and Annual Fee

2.3.14 Companies will be required to pay a registration fee to the Exchange prior to submitting their application for listing. This registration fee is non-refundable.

2.3.15 All companies whose securities exercisable into shares are listed on the Exchange are required to pay an annual fee to the Exchange.

2.4 PUBLIC BONDS

Application Procedure

2.4.1 The Exchange may, upon application by the issuer, decide to list a public bond or other debt instrument issued to the public.

Conditions for Listing

2.4.2 Public bonds or other debt instruments issued to the public may be listed if they satisfy the following conditions:

- 1) All debt instruments that are part of the same issue are included on the application.
- 2) The face value of the debt issue is at least two-hundred-thousand euros (EUR 200,000), or an equivalent amount in another currency.
- 3) The debt instruments are freely transferable.
- 4) The issuer of the debt instruments is sufficiently solvent; and
- 5) The reporting and monitoring systems of the issuer have been organized so that it has the ability to satisfy all requirements applicable to the issuers of public bonds under law and the Rules of the Exchange.

2.4.3 The non-euro denominated debt instruments or related depository receipts of issuers domiciled outside the European Economic Area may be listed only if said instruments are publicly traded on a securities exchange regulated by foreign authorities or within a comparable trading system.

Content of Application

2.4.4 Applications for listing must be in writing and must include:

- 1) A statement establishing the satisfaction of the conditions for listing (Rules 2.4.2 and 2.4.3).
- 2) The company's Trade Register extract and Articles of Association if the issuer is included in the Trade Register and is not a listed company, or other corresponding documents.

- 3) A firm commitment to enter into an agreement (Rule 2.4.11) with the Exchange.
- 4) An extract from the minutes of the company's Board of Directors or corresponding administrative body regarding the decision to submit a listing application.
- 5) A prospectus, within the meaning of Chapter 2 of the Securities Markets Act.

2.4.5 The Exchange may, for cause, decide not to require the disclosure of a particular piece of information listed in paragraphs 1 through 5 of Rule 2.4.4 on an application.

Public Bond Programme

2.4.6 The Exchange may, upon application by the issuer, decide to list several bond issues or other public debt instruments to be issued under a long-term underwriting agreement (bond programme). The effectiveness of such decisions cannot exceed one year. Such decisions require that:

- 1) A written agreement has been signed between the issuer and the underwriter. The underwriter must be a securities intermediary within the meaning of the Securities Markets Act.
- 2) The issuer and each of the debt instruments to be listed must meet the applicable conditions for listing (Rules 2.4.2 and 2.4.3).

2.4.7 The bond programme underwriting agreement must state the maximum amount of bonds to be issued under the programme and possibly submitted for exchange listing.

2.4.8 The application must be in writing and must include the items listed under Rule 2.4.4. The application must also include the aforesaid bond programme underwriting agreement and a prospectus, or a draft thereof. The Exchange may, for cause, decide to not require the disclosure of a particular piece of information included in these requirements on an application.

2.4.9 Before any one bond issue issued under a bond programme can be traded, the issuer must submit to the Exchange the information required under Rule 2.4.4. The Exchange may, for cause, decide to not require the disclosure of a particular piece of information required under Rule 2.4.4.

2.4.10 The Exchange will decide the starting date for trading in debt instruments submitted for listing under a bond programme.

Agreement

2.4.11 Issuers must enter into a written agreement with the Exchange regarding the trading of a public bond issue or other public debt instrument on the official list, and must agree to abide by all Rules and guidelines of the Exchange, as amended from time to time, together with all other commitments made to the Exchange.

2.4.12 If the debt instrument of a foreign issuer has been listed in another member state of the European Economic Area (*home exchange*), such company will primarily follow the rules of its home exchange also in Finland. Such issuers must disclose any differences between the rules of their home exchange and the Rules of the Exchange. No deviations from the Rules of

the Exchange will be permitted, however, that will result in material harm to the Finnish securities markets or to the position of investors.

2.4.13 In cases where a foreign issuer that is not covered by Rule 2.4.12 and whose debt securities have been listed on the Exchange would be required to violate the rules of its home exchange, the Exchange may, for cause and on a case by case basis, grant an exemption from the Rules of the Exchange. However, such an exemption may not result in material harm to the Finnish securities markets or to the position of investors. The issuer must disclose the exemption and agree to comply with the rules of its home exchange also in Finland.

Registration Fee and Annual Fee

2.4.14 [annulled]

2.4.15 All companies whose debt instruments are listed on the Exchange are required to pay a registration fee and an annual fee to the Exchange.

2.5 COVERED WARRANTS AND CERTIFICATES

Introduction

2.5.1 Covered warrants, certificates and other similar structured products (hereinafter collectively referred to as "covered warrants") can be admitted to trading on the official list of the Exchange, if the instrument and the issuer fulfill the terms and conditions mentioned in these Rules and if the instrument, in the reasonable opinion of the Exchange, is suitable for trading on the official list of the Exchange.

Applicability

2.5.2 These Rules shall apply to the issuer of covered warrants as of the day the issuer signs an undertaking in which the issuer agrees to abide by all Rules of the Exchange and supplementary guidelines issued by the Exchange, as amended from time to time, for such time the issuer's covered warrants are admitted to trading on the official list of the Exchange. The Rules regarding sanctions are, however, applicable after a delisting, in case a violation was committed during the period the issuer had covered warrants admitted to trading on the official list of the Exchange.

Amendments to the Rules

2.5.3 Amendments or additions to these Rules or the supplementary guidelines issued by the Exchange shall enter into force in appropriate time after the Exchange has notified the issuer in an appropriate manner and after the amendments have been published on the Exchange's website.

Issuer requirements

2.5.4 An issuer must meet the following conditions in order to be approved as an issuer of covered warrants on the Exchange:

- 1) The issuer shall be a credit institution or an investment firm, whose corporate-law registered office is in a state belonging to the European Economic Area and which is authorized under applicable legislation of an EEA state and shall be granted a license to

act as such by the competent supervisory authority. Such firm or institution shall, furthermore, be subject to the supervisory authority's ongoing investigatory and monitoring powers.

If the issuer's corporate-law registered office is in a state outside the European Economic Area, the issuer shall be satisfactorily supervised and authorised by an authority or other competent body being responsible for the regulation of credit institutions, investment firms and similar firms carrying on its activities relating to covered warrants within the approved scope of its business. Such an authority or other competent body shall, furthermore, have signed a Memorandum of Understanding. Alternatively, such issuer shall otherwise be approved by the Financial Supervisory Authority of Finland.

- 2) An issuer shall possess a suitable organization for the business, requisite risk management routines, secure technical systems, reporting systems and monitoring systems, so that it is able to fulfill all requirements applicable to the issuers of publicly traded covered warrants on the official list of the Exchange and otherwise be deemed as suitable for issuing and trading publicly traded covered warrants under applicable legislation and these Rules.
- 3) The issuer shall, on a regular basis, publish annual reports and semi annual financial reports. These reports shall be published and updated on the issuer's webpage in accordance with the applicable legislation for periodic financial information.
- 4) The issuer of the covered warrants shall be sufficiently solvent.

2.5.5 The issuer shall submit to the Exchange:

- 1) extract from the issuer's relevant register or a similar legally binding document including the list of people being authorized to apply for issuance of covered warrants,
- 2) the latest three audited annual financial reports,
- 3) a signed undertaking in which the issuer agrees to abide by all Rules and supplementary guidelines issued by the Exchange, as amended from time to time,
- 4) an extract from the minutes regarding the decision to become an issuer on the Exchange, signed by the members of the board or person(s) authorized to sign for the issuing firm,
- 5) a certification from the competent supervisory authority regarding the required authorisation to act as a credit institution or investment firm (paragraph 1 of Rule 2.5.4),
- 6) the issuer's Articles of Association as recorded in the Trade Register.

2.5.6 Any material change(s) in documents stated in paragraphs 1 through 6 of Rule 2.5.5, shall be submitted to the Exchange as soon as possible.

In addition to what is stated above, an issuer shall, upon the request by the Exchange submit any of the documentation stated in paragraphs 1 through 6 of Rule 2.5.5.

Requirements for covered warrants

2.5.7 The Exchange may, upon application by the issuer (Rules 2.5.19), decide to admit covered warrants to trading on the official list of the Exchange. Rules regarding the underlying instruments of covered warrants (Rules 2.5.8-2.5.11), the admission of new covered warrants to trading on the Exchange (Rules 2.5.12-2.5.18) and requirements relating to recalculations of the covered warrants and adjustments to the terms of covered warrants (Rules 2.5.20-2.5.22) shall also be fulfilled in order for an application to be approved by the Exchange.

Requirements concerning the underlying instrument of the covered warrant

2.5.8 If the underlying instrument of a covered warrant is a security, the underlying instrument shall be publicly traded and have sufficient liquidity (i.e. the price of the underlying must be reliable and publicly available) on the Exchange or in another regulated market, unless the underlying instrument will be admitted to trading on the official list of the Exchange at the same time as the covered warrant.

2.5.9 If the underlying instrument of a covered warrant is a raw material, another commodity or some type of interest, the price or other value measure of the underlying must be reliable and publicly available.

2.5.10 If the underlying instrument of a covered warrant is an index or other indicator, the price or value measure of the index or indicator shall be reliable and publicly available.

2.5.11 If the underlying instrument of a covered warrant is a derivative instrument based on any of the underlying assets noted above the design of the derivative instrument must be clear and allow for its orderly pricing. Such a derivative instrument shall be publicly traded in a regulated market or the scope of trading in the instrument shall otherwise facilitate reliable and public price information with respect to the covered warrant.

Requirements concerning the admission of new covered warrants to trading on the Exchange

2.5.12 Covered warrants may be admitted to trading on the official list of the Exchange, if it is likely that sufficient demand and supply will exist and price formation thus can be deemed reliable.

2.5.13 All covered warrants that are part of the same issue shall be included in the application.

2.5.14 The covered warrants shall be freely transferable.

2.5.15 Covered warrants may be admitted to trading on the official list of the Exchange, if a prospectus has been approved by the Financial Supervisory Authority of Finland in accordance with the Securities Markets Act. The issuer shall, in addition, publish the prospectus and have it available to the public in accordance with the Securities Markets Act.

If another state, belonging to the European Economic Area, is the home state for an issuer, the competent supervisory authority of the home state shall have provided the Financial Supervisory Authority of Finland with:

- 1) a certificate of approval attesting that the prospectus has been drawn up in accordance with applicable legislation,
- 2) copy of the approved prospectus and
- 3) a translation of the summary (if applicable).

2.5.16 The issuer is, on a continuous basis, responsible for quoting and disclosing binding bid and ask prices for its warrants admitted to public trading on the Exchange, by providing market making as the Rules or supplementary guidelines issued by the Exchange require.

2.5.17 The issuer undertakes to maintain satisfactory routines for a market maker service for its warrants admitted to public trading on the Exchange during the continuous trading session. The issuer undertakes to quote bid and ask prices for the covered warrants in the trading system, under normal conditions, related to the market or the issuer's technical systems.

If the issuer ceases to quote bid and ask prices, it shall immediately notify the Exchange and, as soon as possible, provide information regarding the stated circumstances on its website. An announcement, regarding the cease of quoting prices, shall be disclosed as soon as possible.

2.5.18 The issuer of covered warrants is responsible at all times for settlement of the trades.

Documentation for each new issue

2.5.19 Prior to each new issue of covered warrants, the issuer shall provide the Exchange with the following documentation:

- 1) A copy of the final terms for the covered warrants. The final terms shall be signed by a person(s) authorized to sign for the issuing firm and filed with the relevant competent supervisory authority,
- 2) A formal application for admission of the relevant covered warrants to trading, as provided by the supplementary guidelines issued by the Exchange. The application shall be signed by a person authorized to sign for the issuing firm,
- 3) A listing form with basic data for the covered warrants, as provided by the supplementary guidelines issued by the Exchange, containing all relevant information concerning the covered warrants to be admitted to trading.

Recalculations and adjustments of the terms of the covered warrants

2.5.20 If a company, whose shares or depository receipts are the underlying instruments of a covered warrant, makes a decision which may have a concentrating or diluting effect on the underlying instrument, the terms of the covered warrant shall be adjusted. The issuer is responsible for making the necessary recalculations for the covered warrants and adjustments to the terms of covered warrants, in accordance with terms and conditions stated in the issuer's prospectus. If the underlying instrument consists of other assets than a share, the same shall be applied for events which will affect the valuation of such assets.

2.5.21 The issuer shall inform the Exchange of all planned recalculations for the covered warrants and adjustments to the terms of the covered warrants that are admitted to public

trading on the Exchange. An announcement, regarding every adjustment or recalculation, shall be published as soon as possible.

2.5.22 Recalculations for the covered warrants and adjustments to the terms of the covered warrants that are admitted to trading on the official list of the Exchange, shall be published on the issuer's webpage.

Disclosure Requirement

General Provision

2.5.23 Any facts and circumstances as well as decisions related to the issuer that are deemed to have a significant impact on the price of the covered warrants or the issuer's ability to meet its obligations defined by these rules and applicable legislation shall be disclosed as soon as possible. The aforementioned includes, but is not limited to, facts, circumstances or decisions that are likely to have a significant impact on the issuer's solvency, liquidity etc, as well as any decisions or actions issued by the relevant competent supervisory authority.

Methodology

2.5.24 Information to be disclosed under these rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the issuer's name, website address, contact person and phone number.

The most important information in an announcement shall be clearly presented at the beginning of the announcement. Each announcement by the issuer shall have a heading indicating the substance of the announcement.

Suitability

2.5.25 The Exchange may, in cases where all requirements are fulfilled, refuse an application for becoming an issuer or an application for admission of covered warrants to trading on the official list of the Exchange, or otherwise postpone an approval of such an application, if the Exchange considers that the approval of such an application would be detrimental for the market for covered warrants or for the investor's interests.

The Exchange may also refuse an application for becoming an issuer or an application for admission of covered warrants to trading on the official list of the Exchange, or otherwise postpone an approval of such an application, if the Exchange considers that there is any other reason eligible for such a decision.

Listing Fees

2.5.26 An issuer will be required to pay fees to the Exchange as defined in the price list of the Exchange.

Disciplinary Procedure and Sanctions

2.5.27 The issuers of covered warrants will be subject to the oversight and disciplinary procedure of the Rules of the Stock Exchange (Chapter 4).

2.6 MUTUAL FUND UNITS

Application Procedure

2.6.1 The Exchange may, upon application by the fund management company, decide to list mutual fund or UCITS units (*fund units*).

Basis and Conditions for Listing

2.6.2 Fund units may be listed if it is likely that sufficient demand and supply will exist for them and price formation can thus be deemed reliable. Any possible market making contract(s) regarding the units will be taken into account in evaluating the sufficiency of demand and supply.

2.6.3 Management companies and fund units must also satisfy the following conditions:

- 1) Sufficient information is available on the mutual fund and its operating principles, and on its investment operations and investments, for the formation of an informed assessment of the mutual fund and the value of the fund units.
- 2) The rules of the mutual fund include provisions regarding the redemption of units or another procedure protecting investors in a situation where the market value of fund units in public trading differs significantly from their net asset value.
- 3) The reporting and monitoring systems of the management company have been organized so that it has the ability to satisfy all requirements applicable to mutual funds whose units are publicly traded and their management companies under law and the Rules of the Exchange.
- 4) All units of the same mutual fund are included on the application.
- 5) All fund units are freely transferable.

Application for Listing

2.6.4 Applications for listing must be in writing and must include:

- 1) A statement establishing a sufficient basis for listing and the satisfaction of the conditions for listing (Rules 2.6.2 and 2.6.3);
- 2) The management company's Trade Register extract or a corresponding document, and disclosure of any decisions that have not yet been recorded therein.
- 3) The management company's Articles of Association as recorded in the Trade Register, and any amendments thereto decided at a general meeting of shareholders that have not yet been recorded in the Trade Register and any amendments proposed thereto by the company's Board of Directors.

- 4) An extract from the minutes of the company's Board of Directors regarding the board's decision to submit a listing application.
- 5) The latest audited annual financial reports of the management company and the latest annual report of the mutual fund together with the latest interim report of the management company and the latest half-year or quarterly report of the mutual fund, if any. If the management company or the mutual fund lack annual financial reports or annual reports at the time of application, pro-forma financial statements for the current and following year must be provided in their place.
- 6) A firm commitment to enter into an agreement (Rule 2.6.6) with the Exchange.
- 7) The operating license of the management company, the fund rules and fund prospectus, together with evidence of the right of a foreign UCITS to market fund units in Finland.
- 8) A description of the operating principles, investment operations and investments of the mutual fund at the time of application, and a statement regarding the satisfaction of the minimum requirements for mutual fund operations under the Mutual Funds Act or a plan for meeting them.
- 9) Evidence of the payment of the required registration fee (Rule 2.6.9).
- 10) A description of any facts needed in arranging the clearing and settlement of trades.

2.6.5 The Exchange may, for cause, decide to not require the disclosure of a particular piece of information listed in paragraphs 1 through 10 of Rule 2.6.4 on an application.

Agreement

2.6.6 The management company must enter into a written agreement with the Exchange regarding the trading of fund units on the official list and must agree to abide by all Rules and guidelines of the Exchange, as amended from time to time, together with all other commitments made to the Exchange.

2.6.7 If the units of a fund managed by a foreign management company have been listed in another member state of the European Economic Area (*home exchange*), such management company will primarily follow the rules of its home exchange also in Finland. Such companies must disclose any differences between the rules of their home exchange and the Rules of the Exchange. No deviations from the Rules of the Exchange will be permitted, however, that will result in material harm to the Finnish securities markets or to the position of investors.

2.6.8 In cases where a foreign management company that is not covered by Rule 2.6.7 and manages a mutual fund whose units have been listed on the Exchange would be required to violate the rules of its home exchange, the Exchange may, for cause and on a case by case basis, grant an exemption from the Rules of the Exchange. However, such an exemption may not result in material harm to the Finnish securities markets or to the position of investors. The management company must disclose the exemption and agree to comply with the rules of its home exchange also in Finland.

Registration Fee and Annual Fee

2.6.9 The management company will be required to pay a registration fee to the Exchange prior to submitting its application for listing. This registration fee is non-refundable.

2.6.10 All management companies that manage mutual funds whose units are listed on the Exchange are required to pay an annual fee to the Exchange.

Applicable Rules

2.6.11 Where applicable, fund management companies will be subject to the same Rules as the issuers of listed debt securities.

2.6.12 Where applicable, the trading of fund units will be subject to the same Rules as the trading of shares.

2.7 REJECTION OF A LISTING APPLICATION AND APPEALS, OTHER SECURITIES THAN SHARES

2.7.1 The Exchange may reject any application for the listing of a security in order to protect investors. The Exchange must act on all applications for the listing of securities within six months of receipt. If the Exchange requests additional information from the applicant during this period, this processing period will be calculated from the date the Exchange receives such additional information. If the Exchange fails to render a decision within the indicated time, the application will be considered rejected.

2.7.2 The issuer of securities has the right to appeal the decision of the Exchange to the Financial Supervisory Authority within 30 days after it has been rendered or the time given in Rule 2.7.1 has lapsed.

2.8 COMMENCEMENT AND END OF TRADING

Shares

2.8.1 The Exchange will decide the starting date for trading in a share issue. Trading will end when shares are delisted in accordance with section 2.1.9 of these Rules.

2.8.2 Trading in subscription rights for the purchase of listed shares commences on the first day of their subscription period and ends so that the subscription rights will be last tradable on the fifth trading day immediately preceding the close of the subscription period.

2.8.3 Trading in new shares subscribed through an increase from reserves commences on the first day of the subscription period and ends when their property and governance rights are equal to those of the old shares.

2.8.4 Trading in new shares subscribed through an issue based on the shareholders' precedence commences on the first trading day immediately following the close of the subscription payment period and ends as soon as their property and governance rights are equal to those of the old shares.

2.8.5 In an issue based on the shareholders' precedence, trading in subscribed and fully paid new shares can commence during the subscription period. The company must provide evidence to the Exchange that the required minimum number of shares under the terms of share issue has been subscribed and fully paid. Trading will end when the property and governance rights of the new shares are equal to those of the old shares.

2.8.6 Trading in shares subscribed through a private placement or in a bonus issue or the exercise of convertible notes or equity warrants will commence on a day decided by the Exchange.

2.8.7 The new shares will be traded together with the old shares once the property and governance rights of both shares are equal.

Securities Exercisable into Shares

2.8.8 Trading in equity warrants and notes with warrants will commence on a trading day decided by the Exchange. The trading of warrants on the official list will end so that the warrants will be last tradable on the fifth trading day immediately preceding the close of the warrant exercise period. Notes traded together with equity warrants are quoted without the warrants on the official list as of the fourth trading day preceding the last warrant exercise day until maturity, or until the note otherwise becomes due and payable.

2.8.9 Trading in convertible notes commences on a day decided by the Exchange. Trading in convertible notes ends so that the convertible note will be last tradable on the fifth trading day immediately preceding the close of the conversion period. Thereafter they will be traded as debt instruments until maturity, or until they otherwise become due and payable.

Combination of Shares, Separation of Subscription Rights and Dividend Rights

2.8.10 Whenever a listed share class is combined with another listed class of shares, trading in the new combined shares will commence on a trading day decided by the Exchange.

2.8.11 [annulled]

2.8.12 Shares will be traded ex-dividend with respect to the preceding year from the first trading day immediately following the annual general meeting of shareholders and without listed subscription rights as of the trading day when the subscription rights related to the securities are listed. Provisions governing the trading of dividend rights and subscription rights related to book-entry securities are provided under Rule 2.8.20.

Debt Instruments

2.8.13 Trading in debt instruments commences on a date determined by the Exchange.

2.8.14 Debt instruments are traded with interest and principal repayments if the settlement date falls before the due date for a scheduled interest or principal repayment.

2.8.15 Trading in debt instruments ends on a date determined by the Exchange.

Covered Warrants

2.8.16 Trading in covered warrants commences on a date determined by the Exchange.

2.8.17 Trading in covered warrants ends on a date determined by the Exchange.

Fund Units

2.8.18 Trading in mutual fund units commences on a date determined by the Exchange.

2.8.19 The trading of mutual fund units with or without dividends or other rights is addressed in Rule 2.8.20.

Trading in Book-Entry Securities

2.8.20 Book-entry securities are last traded on the Exchange with related dividend rights and other rights on the third trading day preceding the applicable record date.

2.8.21 Where applicable, the trading of book-entry securities and related rights will be subject to the provisions of this section 2.8.

Exceptions

2.8.22 The Exchange may, for cause, decide on commencement and ending times for trading that differ from those given in this section of these Rules.

2.9 DELISTING OF OTHER INSTRUMENTS THAN SHARES

Requirements and Procedure

2.9.1 The Exchange may, based on the application of an issuer, decide that trading in the listed security in question will be terminated, if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

2.9.2 The Exchange may, at its own initiative, decide that trading in the listed security in question will be terminated. This decision may be made if the security or its issuer no longer fulfills listing requirements or other Exchange rules and if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

Hearing

2.9.3 Issuers must be provided with the opportunity to be heard before a delisting decision is made.

Appeals

2.9.4 If the Exchange has rejected a delisting application or has made a delisting decision based on its own initiative, the issuer and a registered association representing the interests of investors, and investors holding the securities to be delisted or securities exercisable into such, will have the right to appeal the delisting decision to the Financial Supervisory Authority within 30 days of the decision.

2.10 LISTING COMMITTEE

Functions of the Listing Committee

2.10.1 The listing and delisting of shares, except for secondary listings specified in the second paragraph in Section 2.1.7.3, will be decided by a Listing Committee reporting to the Exchange's Board of Directors. The Listing Committee may treat situations referred to in section 2.1.8 (v) of these Rules in a similar manner as listings or delistings.

2.10.2 The Board of Directors will direct the work of the Listing Committee.

Listing Committee Members

2.10.3 The Listing Committee consists of six members appointed by the Board of Directors of the Exchange for terms of three years. Each member is required to be knowledgeable in business and the securities markets. Three of the members will represent the business sector and the securities markets.

ADMITTING TO TRADING AND REMOVAL FROM TRADING FOR OTHER SECURITIES

2.11 PRELIST

Listing of Shares on the Prelist

Listing Decision

2.11.1 The listing of shares on the Prelist will be subject to the sole discretion of the Exchange, based on the application of a company.

Filing of Listing Application

2.11.2 A company must without undue delay disclose the submission of its listing application to the Exchange.

Conditions for Listing

2.11.3 One or more of the following facts and circumstances are typically associated with shares listed on the Prelist:

- 1) The issuer has disclosed its intention to apply later for the listing of its shares on the official list.
- 2) The shares of the issuer have a material connection with a publicly traded set of assets, where the issuer and a listed company, or a company referred to in subparagraph 1, form one economic unit, for example, or are connected in other essential manner.
- 3) The shares are subject to significant investor interest.
- 4) There is a significant need to determine the value of the shares in the public market, or another comparable reason.

2.11.4 Shares may be listed on the Prelist if it is likely that sufficient demand and supply will exist for them and price formation can thus be deemed reliable. The following conditions must also be met:

1) With respect to a situation referenced in Rule 2.11.3, Paragraph 1:

a) The company applying for listing fulfils the listing requirements of the official list in question as follows:

Rules 2.1.3.5.1; 2.1.3.5.2; either 2.1.3.6.1 or 2.1.3.6.2; and chapters 2.1.4 and 2.1.5 under the Rules of the Exchange.

b) The company has prepared a plan and a timetable for measures whose implementation will lead to the satisfaction of the basis and conditions for listing on the official list.

2) All shares must be freely transferable. Shares subject to a redemption clause or a consent clause within the meaning of the Companies Act may be listed on the Prelist, however, if sufficient grounds exist for secondary market liquidity.

3) Administration of the company fulfils the requirements of Chapter 2.1.4.

4) A prospectus, within the meaning of Chapter 2 of the Securities Markets Act, which has been approved by the Financial Supervisory Authority, or a prospectus approved in another member state of the European Economic Area and duly notified to the Financial Supervisory Authority, and a document certifying such approval or notification.

2.11.5 The Exchange may, for cause, grant an exemption from a particular listing requirement. A general precondition for such an exemption is that the company and its shares overall satisfy the requirements for listing and that the exemption will not compromise the position of investors.

2.11.6 The Exchange may also in cases where all Listing Requirements are fulfilled refuse an application for listing if it considers that the listing would be or is detrimental for the securities market or investors' interests.

2.11.7 Primarily shares will remain on the Prelist for no more than one year. The Exchange may extend the listing of shares past one year, when the requirements for Prelist furthermore are fulfilled.

Application for Listing

2.11.8 Applications for listing must be in writing and must include the information required in rule 2.1.2.2. The Exchange may, for cause, decide not to require a particular piece of information listed in paragraphs 1 through 14 of Rule 2.1.2.2 on an application.

Agreement

2.11.9 The company must enter into a written agreement with the Exchange regarding the trading of its securities on the Prelist. In this agreement the company must agree to abide by the Rules and guidelines of the Exchange, as amended from time to time, together with all other commitments it has made to the Exchange.

Registration Fee and Annual Fee

2.11.10 Companies will be required to pay a registration fee to the Exchange prior to submitting their application for listing. This registration fee is non-refundable. All companies whose shares are listed on the Prelist are required to pay an annual fee to the Exchange.

Applicable Rules

2.11.11 Rules regarding listed companies apply also to companies listed on Prelist. Rules regarding Additional listing of shares in Chapter 2.2 shall be applied. Rules regarding Commencement and End of Trading in Chapter 2.8 shall be applied.

Listing of Other Securities on the Prelist

2.11.12 Any security covered by the Securities Markets Act may be listed on the Prelist. Where applicable, securities exercisable into equity and equity-linked securities will be subject to the provisions of this Chapter. Where applicable, securities exercisable to shares will be governed by the provisions of Chapter 2.3. Where applicable, non-equity securities will be governed by the provisions of Chapter 2.4. Where applicable, covered warrants will be governed by the provisions of Chapter 2.5. Where applicable, mutual fund units will be subject to the provisions of Chapter 2.6.

Transfer of Securities to Another List

2.11.13 The Exchange may, upon the application of an issuer, decide to transfer a security to another list. Such transfers require that the conditions for listing on the target list are fulfilled. In accordance with the Ministry of Finance Decree, a company may deviate from prospectus requirements in connection with a list transfer.

Removal of Securities from Prelist

2.11.14 The Exchange may, based on the application of an issuer, decide that trading on the security on Prelist will be terminated, if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

2.11.15 The Exchange may, at its own initiative, decide that trading in the security on Prelist will be terminated. This decision may be made if the security or its issuer no longer fulfills listing requirements or other Exchange rules and if the decision will not result in any significant harm to investors or to orderly operation of the markets. The Exchange may set conditions for the termination of trading.

2.11.16 Issuer must be provided with the opportunity to be heard before a decision is made to remove the security from trading.

2.12 OTHER SECURITIES –LIST

Admission to Trading and Removal from Trading

2.12.1 The admission of securities to other securities –list and removal of these securities from trading will be based on the sole discretion of the Exchange. The issuers of securities and will

be informed of such admission prior to the commencement of trading. The Exchange will provide a set of basic information in its trading system for each traded security before the commencement of trading.

Conditions for Admission to Trading, Information on the Issuer and Trading in the Securities

2.12.2 A security may be admitted to trading, when conditions for a sufficient demand and supply shall exist in order to facilitate a reliable price formation process, and when it is subject to public trading on a regulated market of another exchange or similar trading in another member state of the European Economic Area.

2.12.3 An additional condition for admission to trading is that the company discloses its regulatory information in Finnish, Swedish or English. The Exchange shall attend to that information regarding the security to be admitted, as required in Securities Markets Act, Ministry of Finance decree or exemption issued by the Financial Supervisory Authority, is available prior to commencement of trading.

2.12.4 Disclosure requirements applicable to the issuers of traded securities will be based on the legislation of the issuer's home state and the rules of its primary exchange. Disclosure requirements or other requirements pertaining to listed companies in these Rules do not apply to the issuers of securities considered in this Chapter.

2.12.5 Any information disclosed by issuers will be available from the disclosing issuer and in the officially appointed mechanism of the issuer's home state. Information regarding trades executed on the home exchange of the issuer will be available from such home exchange. The Exchange will provide investors with contact information for the issuer and its home exchange.

Trading

2.12.6 Exchange rules on the trading of securities shall apply to trading on the Other securities –list. If information relating to a security subject to trading, or sufficient information on the issuer of such security, is not available to Members on an equitable basis, or if warranted by some other specific facts and circumstances, the Exchange may suspend trading in the security in question. The Exchange also has the right to suspend trading whenever trading in a security has been suspended on the issuer's home exchange. Trading will resume when the basis for suspension no longer exists. The Exchange will without undue delay make public any such decisions regarding the suspension or resumption of trading.

2.12.7 The Exchange will oversee compliance with trading rules and other rules and regulations applicable trading, and with generally accepted practices within the Exchange. The Exchange will not exercise any oversight with respect to any disclosure requirements applicable to the issuers of traded securities.

3. DISCLOSURE AND OTHER REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED SECURITIES

In addition to the Rules of the Stock Exchange, companies listed at NASDAQ OMX Helsinki shall comply with obligations laid down in the Finnish Securities Markets Act, other legislation and lower-level regulation.

3.1 GENERAL DISCLOSURE REQUIREMENTS

3.1.1 General Provision

The company shall, without undue delay, disclose information about decisions or other facts and circumstances that are "price sensitive". For the purpose of these rules, "price sensitive" information means information which is expected to materially affect the price of the company's listed securities, in accordance with the Securities Markets Act.

3.1.2 Correct and Relevant Information

Information disclosed by the company shall be correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities.

3.1.3 Timing of Information

Disclosure of information covered by these Rules shall be made without undue delay, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The disclosure of information may be delayed in accordance with the Securities Markets Act.

Significant changes to previously disclosed information shall be disclosed without undue delay. Corrections to errors in information disclosed by the company itself need to be disclosed without undue delay after the error has been noticed, unless the error is insignificant.

3.1.4 Information Leaks

If a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made without undue delay.

3.1.5 Methodology

Information to be disclosed under these Rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the company's name, website address, contact person and phone number.

The most important information in an announcement shall be clearly presented at the beginning of the announcement. Each announcement by the company shall have a heading indicating the substance of the announcement.

3.1.6 Website

The company shall have its own website on which information disclosed by the company on the basis of the disclosure requirements imposed on listed companies shall, at a minimum, be available for at least three years.

However, financial reports shall be available for a minimum of five years from the date of disclosure.

The information shall be made available on the website without undue delay after the information has been disclosed.

3.2 REGULAR DISCLOSURE REQUIREMENTS

3.2.1 Financial Reports

The company shall prepare and disclose all financial reporting pursuant to legislation and other regulations applicable to the company. The company may disclose interim management statements in accordance with the Securities Markets Act instead of disclosing quarterly reports.

3.2.2 Timing of Financial Statement Release and Interim Reports

If the financial statement release is not based on an audited annual financial report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited annual financial report, it shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed by the auditor, or if they are unaudited.

3.2.3 Content of Financial Reports

The financial statement release shall include the proposed dividend per share, if available, and information regarding the planned date of the annual general meeting. It shall also state where and which week the annual financial report will be made available to the public.

An announcement containing a financial statement release or an interim report shall commence with a summary stating the company's key figures, including, but not limited to, net turnover and earnings per share.

3.2.4 Audit Report

The company shall disclose the audit report together with the annual financial report. However, the company shall disclose any audit report without undue delay, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

3.3 OTHER DISCLOSURE REQUIREMENTS

3.3.1 Forecasts and Forward-looking Statements

When the company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

Where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation. Such disclosure shall also reiterate the forecast previously provided.

3.3.2 Unexpected and Significant Deviation in Financial Result or Financial Position

When the company has not disclosed a forecast or other forward-looking statement, and the company's financial result or financial position unexpectedly and significantly deviates from a reasonable assessment which can be made on the basis of information previously disclosed by the company, the company shall disclose information thereon, if the deviation is considered price sensitive.

3.3.3 General Meetings of Shareholders

Notices to attend general meetings of shareholders shall be disclosed.

The company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolutions are insignificant.

3.3.4 Issues of Securities

The company shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other securities related to shares of the company, unless the proposal or decision is insignificant.

Information shall be disclosed regarding terms and conditions for an issue of securities.

The company shall also disclose the outcome of the issue.

3.3.5 Changes in Board of Directors, Management and Auditors

Proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

The disclosure regarding a new board member or a new managing director shall include relevant information about the experience and former positions held by the board member or managing director.

A change of the auditor shall also be disclosed.

3.3.6 Share-based Incentive Programmes

The company shall disclose any decision to introduce a share-based incentive programme. The disclosure shall contain information about the most important terms and conditions of the programme.

3.3.7 Closely-related Party Transactions

A transaction between the company and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is insignificant to the parties involved.

'Closely-related parties' include managing directors, members of the board of directors, and other managers in the parent company or significant subsidiaries who control or exercise significant influence in making financial and operational decisions in the parent company or in the relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten percent of the shares or voting rights of the company are also considered as closely-related parties.

3.3.8 Business Acquisitions and Divestitures

An acquisition or a sale of a company or business which is price sensitive shall be disclosed.

The disclosure shall include:

- purchase price, unless special circumstances exist;
- method of payment;
- relevant information about the acquired or sold entity;
- the reasons for the transaction;
- estimated effects on the operation of the company;
- the time schedule for the transaction; and
- any key terms or conditions that apply to the transaction, especially when such may affect the validity of the transaction.

The company or business acquired shall be described in a manner that addresses its key line(s) of business, historical financial performance and financial position.

3.3.9 Change in Identity

If substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the company shall disclose information about the changes and consequences of the changes.

3.3.10 Decisions regarding Listing

The company shall disclose information when it applies to have its securities admitted to trading at the Exchange for the first time, as well as upon a secondary admittance to trading at another trading venue. The company shall also disclose any decision to apply to remove its securities from trading at the Exchange or another trading venue. The company shall also disclose the outcome of any such application.

3.3.11 Information Required by Another Trading Venue

When the company discloses any significant information due to rules or other disclosure requirements of another regulated market or trading venue, such information shall be simultaneously disclosed.

3.3.12 Company Calendar

The company shall publish a company calendar listing the dates on which the company expects to disclose financial statement releases, interim reports, interim management statements and the date of the annual general meeting. In respect of the annual financial report, the company shall publish the week of disclosure.

The company calendar shall be published prior to the start of each financial year.

If a disclosure cannot be made on a pre-announced date, the company must publish as soon as possible a new date on which disclosure will be made; If possible, the new date should be published at least one week prior to the original date.

3.4 INFORMATION TO THE EXCHANGE ONLY

3.4.1 Public Tender Offers

Where the company has made internal preparations to make a public tender offer for securities in another listed company, the company shall notify the Exchange when there are reasonable grounds to assume that the preparations will result in a public tender offer.

If the company has been informed that a third party intends to make a public tender offer to the shareholders of the company, and such public tender offer has not been disclosed, the company shall notify the Exchange when there are reasonable grounds to assume that the intention to make a public tender offer will be realised.

3.4.2 Advance Information

If the company intends to disclose information that will have a highly significant effect on the price of the securities, the company shall notify the Exchange prior to disclosure.

3.5 OTHER OBLIGATIONS OF LISTED COMPANIES

NOTICE REQUIREMENTS APPLICABLE TO LISTED COMPANIES

Changes in the Conditions for Listing

3.5.1 Listed companies must without undue delay notify the Exchange if they can no longer fully satisfy one or more of the bases or conditions for listing provided under Rules 2.1.4 through 2.1.7 or 2.3.4 through 2.3.7.

Information regarding Disclosing of Interim Management Statement

3.5.2 Prior to the start of each financial year, listed companies are required to provide notice if they will disclose an interim management statement instead of the interim report for the first three and nine months of the financial reporting year, as well as the reasons for not disclosing the said interim reports.

Trading on Another Exchange

3.5.3 Listed companies are required to notify the Exchange of any decision to submit an application to have the shares, convertible notes, or notes with warrants of the company or a significant subsidiary within same consolidated group of companies traded on another exchange, and the outcome of such application. However, disclosure will not be required if the rules of such other exchange prevent it.

3.5.4 If the shares of a listed company or another company within the same consolidated group of companies are listed on another exchange, the company will be required to provide any information provided to such information also to the Exchange.

Share Capital and Number of Shares

3.5.5 Listed companies are required to provide the Exchange with any information recorded in the Trade Register with respect to changes in their share capital or number of shares immediately upon such recording.

Index Calculations

3.5.6 Listed companies are required to provide the Exchange with any information needed for index calculations in accordance with guidelines issued by the Managing Director of the Exchange.

Articles of Association

3.5.7 Listed companies are required to provide the Exchange with a copy of their current Articles of Association.

Information for Trading and Clearing

3.5.8 Listed companies are required to provide the Exchange with any information needed for the trading and clearing of securities and book-entry securities in accordance with guidelines

issued by the Managing Director of the Exchange, and to contribute to the delivery of the securities traded.

Record Date and Dividend Payment Date

3.5.9 Listed companies are required to notify the Exchange of record dates, as provided in Chapter 4, Section 2 of the Companies Act, and of dividend payment dates immediately after a related decision has been made.

Disclosure Requirements Regarding the Company's Own Shares

3.5.10 Listed companies are required to notify the Exchange of any repurchase or disposal of their own shares as well a bonus issue to the company itself.

3.5.11 Such notification must be provided without delay and no later than before the beginning of the following trading day. The notification must indicate the number and prices of shares, itemized by class of shares.

3.5.12 Listed companies may authorize a Member of the Exchange to provide the information required under Rule 3.5.10 on their behalf.

3.5.13 The Managing Director of the Exchange will issue more detailed guidelines regarding the content of such notification and its submission to the Exchange.

3.5.14 The Exchange will make such notifications available to the public, and will disclose them in the manner specified by the Financial Supervisory Authority.

Shares without Voting Rights

3.5.15 If a listed company has issued shares without voting rights, it must inform the Exchange if such shares have voting rights in an item specified in Companies Act or Articles of Association. Accordingly, the expiration of such rights must be notified.

Annual Information

3.5.16 Listed companies shall disclose collage of the information disclosed in the preceding financial reporting year. Collage includes at least information on where the disclosed information is easily available for investors. A listed company may disclose the information as part of its annual report or annual financial report. Annual information and its disclosure are subject to the provisions of the Securities Markets Act Chapter 2 Section 10c.

3.6 DISCLOSURE AND OTHER REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED DEBT INSTRUMENTS AND MUTUAL FUNDS

REGULAR DISCLOSURE REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED DEBT INSTRUMENTS

Annual Financial Reports and Interim Reports

3.6.1 Issuers of listed debt instruments are required to disclose their annual financial reports without delay, as provided under the Securities Markets Act.

3.6.2 Issuers of listed debt instruments are required to prepare and disclose an interim report for the first six months of each financial reporting year that exceeds six months in length, as required under the Securities Markets Act.

3.6.3 However, the requirements of Rule 3.6.2 do not apply to a sovereign state, its central bank, a municipality, municipal consortium or any international public organization whose members include at least one member state of the European Economic Area or European Central Bank.

ONGOING DISCLOSURE REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED DEBT INSTRUMENTS

3.6.4 All items listed under Rules 3.6.5 through 3.6.14, without limitation, are subject to ongoing disclosure.

Audit Report

3.6.5 Issuers must disclose any audit report immediately upon issue when the audit report is not in standard format or when it includes remarks from the auditor.

Subscription Agreements

3.6.6 If a subscription agreement has been signed with respect to a listed debt instrument before the commencement of the related subscription period, this must be disclosed no later than at the commencement of the subscription period.

Lowering of Share Capital

3.6.7 Any issuers of listed debt instruments that are limited companies must disclose in full any proposal by the company's Board of Directors or other corresponding body to a general meeting of shareholders regarding the lowering of the issuer's share capital.

3.6.8 The issuer must disclose in full the decision of the general meeting of shareholders in the matter.

Merger, Demerger, Reorganization, Receivership and Bankruptcy

3.6.9 Any issuers of listed debt instruments that are limited companies must disclose in full any proposal by the company's Board of Directors or other corresponding body to a general meeting of shareholders to merge the company with another company, to split up the company, or to place the company in receivership, together with the decision of the general meeting of shareholders.

3.6.10 Issuers are required to disclose any petition filed in a court of law seeking to place the company in receivership or bankruptcy, or the financial reorganization of the company under the Company Restructuring Act.

3.6.11 Issuers of listed debt instruments are required to disclose any court decisions relating to their financial reorganization, receivership or bankruptcy, or the effectiveness of any merger or demerger.

Decisions and Acts of Governmental Authorities

3.6.12 Issuers of listed debt instruments are required to disclose any instituted legal action or decision or injunction issued by a court of law or a governmental authority that would tend to materially affect the value of their listed securities.

Matters Affecting Solvency and the Ability to Meet Obligations

3.6.13 Issuers of listed debt instruments are required to disclose any facts and circumstances that would tend to have a material impact on their solvency, liquidity or ability to meet their obligations. Such matters include, by way of example, a loss for a review period detected by the issuer's management in connection with the preparation of an internal report that materially affects the company's solvency. In the case of issuers incorporated as limited companies, such effect on solvency must always be considered significant if it is discovered that the company's total equity capital is less than one-half of its share capital. Any such information must be disclosed without undue delay.

Application of Disclosure Requirements

3.6.14 Where applicable, the aforesaid disclosure requirements pertaining to the issuers of listed debt securities that have been incorporated as limited companies also cover issuers operating under any other form of association.

NOTICE REQUIREMENTS APPLICABLE TO THE ISSUERS OF LISTED DEBT SECURITIES

Changes in the Conditions for Listing

3.6.15 Issuers of listed debt instruments are required to provide without undue delay a notice to the Exchange if they can no longer fully satisfy one or more of the bases and conditions for listing provided under Rules 2.4.2 or 2.4.3.

Annual information

3.6.16 Provisions of Rule 3.5.16 pertaining to the annual information of a listed company also apply to issuers of listed debt instruments.

DISCLOSURE AND OTHER REQUIREMENTS APPLICABLE TO MUTUAL FUNDS

Application of Disclosure Requirements

3.6.17 Rule 3.1.4 does not require a fund management company or a mutual fund to disclose facts and circumstances or decisions that are disclosable by the issuer of a security included among fund assets.

Disclosure Requirements Applicable to Management Companies

3.6.18 Where applicable, the disclosure provisions of Rules 3.6.5 and 3.6.7 through 3.6.13 pertaining to the issuers of listed debt instruments also apply to management companies.

3.6.19 Management companies are required to disclose their annual financial reports and interim reports, if any.

Disclosure Requirements Applicable to Mutual Funds

3.6.20 Where applicable, the disclosure provisions of Rules 3.6.5, 3.6.6 and 3.6.9 through 3.6.13 and 3.6.15 pertaining to the issuers of listed debt instruments also apply to mutual funds. Each fund's management company will be required to ensure the disclosure of any facts and circumstances or decisions required to be disclosed by the mutual fund.

3.6.21 Management companies are required to disclose any proposed dividends payable on fund units and any decisions regarding the payment of dividends, together with the time of payment, upon the making of such proposal or decision.

3.6.22 Management companies are required to disclose any proposal regarding the transfer of the management of a mutual fund, and the effects of such possible transfer on the position of unitholders.

3.6.23 Management companies are required to disclose in full any decisions regarding amendments to the rules of a mutual fund. The confirmation of amended fund rules by a governmental authority must also be disclosed.

Notice Requirements Applicable to Management Companies

3.6.24 Management companies must notify the Exchange of any meeting of the unitholders of a fund and the matters to be addressed at such meeting. This notice will be delivered to the Exchange when notice of the meeting is delivered to the fund's unitholders.

3.6.25 Management companies are required to deliver to the Exchange copies of all current fund prospectuses and fund rules. Management companies must also deliver to the Exchange mutual funds' annual and half-year reports, and quarterly reports if prepared.

3.6.26 Management companies are required to notify the Exchange of the record date for the payment of mutual fund dividends as well as the date of payment immediately after a related decision has been made.

4. OVERSIGHT AND DISCIPLINARY PROCEDURES

4.1 OVERSIGHT PROCEDURE

Exchange Oversight and Access to Information

4.1.1 In addition to its other statutory and regulatory duties the Exchange is required to provide sufficient and reliable oversight to ensure compliance with all rules and regulations governing the activities of the Exchange, the Rules of the Exchange, and generally accepted practices within the Exchange.

4.1.2 The Exchange has the right to obtain any information from listed companies, their parent companies and the issuers of listed debt instruments required for the oversight of the provisions, decisions, agreements, commitments and generally accepted practices referenced under Rule 4.2.2.

4.1.3 The Exchange has the right to engage public accountants authorized by the Central Chamber of Commerce to audit any listed company or issuer of listed debt securities in order to secure the information referenced under Rule 4.1.2. The cost of such audit will be borne by the organization audited.

4.2 DISCIPLINARY PROCEDURE

Handling of Disciplinary Matters and Sanctions

4.2.1 Disciplinary matters are addressed by a Disciplinary Committee and disciplinary officer appointed by the Exchange's Board of Directors, the latter of which will serve as the secretary of the committee. Matters are submitted to the Disciplinary Committee by the committee's secretary.

4.2.2 If a listed company, its parent, or the issuer of listed debt instruments commits a breach of applicable law, any regulations based thereon, the Rules of the Exchange or any regulations, guidelines or decisions of the Exchange, its agreement with the Exchange, any commitment issued to the Exchange, or generally accepted securities markets practices, such breaching party may be subject to the sanctions specified in this section of these rules.

4.2.3. The Disciplinary Committee may order the breaching party to pay a disciplinary fine to the Exchange of not less than ten-thousand euros (EUR 10,000) and not more than five-hundred-thousand euros (EUR 500,000). The amount of such disciplinary fine will be based on the severity of breach, the size of the breaching party, and other facts and circumstances.

4.2.4 For lesser breaches the Disciplinary Committee may issue the breaching party a warning instead of a disciplinary fine.

4.2.5 In the case of particularly serious breaches the Disciplinary Committee may, in addition to levying a disciplinary fine, propose to the Exchange the delisting of the listed security in question. In these cases the Disciplinary Committee will be required to issue a statement on the seriousness of the breach.

4.2.6 The secretary of the Disciplinary Committee may address minor breaches and issue a reminder to the party in question. However, any matter must be brought before the

Disciplinary Committee if required by the nature or recurrence of the breach, or the need to establish a precedent.

Miscellaneous Provisions

4.2.7 In addition to the provisions of this rule section, disciplinary procedures are also subject to the Rules of the Disciplinary Committee. The Rules of the Disciplinary Committee are confirmed by the Exchange's Board of Directors.

4.2.8 The Chairman and the Vice-Chairman of the Disciplinary Committee will be appointed by the Exchange's Board of Directors and must both be experienced judges. The Board of Directors will also appoint no less than two and no more than four other members of the Disciplinary Committee, at least two of whom must have a good command of the securities markets. Members of the Disciplinary Committee are appointed for terms of four calendar years. The Board of Directors cannot remove any member of the Disciplinary Committee without particularly grave cause.

4.2.9 No person employed by an organization that directly or indirectly owns 10% or more of the share capital or voting rights of the Exchange, or that belongs to the same consolidated group of companies, may be appointed a member of the Disciplinary Committee. Nor can any person who is the Managing Director or a member of the Board of Directors of such organization, or who is carrying out an assignment for such organization on a non-temporarily basis, be appointed a member of the Disciplinary Committee.

4.2.10 The Board of Directors must appoint a secretary for the Disciplinary Committee who holds a degree in law. The Disciplinary Committee will be given the opportunity to express its opinion regarding the suitability of the proposed secretary of the Disciplinary Committee prior to his or her appointment. The Board of Directors cannot remove the secretary of the Disciplinary Committee without first hearing the Disciplinary Committee.

4.2.11 The Financial Supervisory Authority will be given the opportunity to provide its opinion regarding the suitability of the secretary and members of the Disciplinary Committee prior to their appointment.

4.2.12 The rights of the Disciplinary Committee and its secretary to obtain information will be subject to the provisions of Rules 4.1.2 and 4.1.3.

4.2.13 If a disciplinary matter pertains to an organization that directly or indirectly owns at least 10% of the share capital or voting rights of the Exchange, or that belongs to the same consolidated group of companies, the Financial Supervisory Authority may also bring the matter before the Disciplinary Committee.

4.2.14 The secretary of the Disciplinary Committee and the Disciplinary Committee are required to inform the Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.

4.2.15 Rules 4.2.1 and 4.2.8 through 4.2.14 also apply to disciplinary procedures related to the rules of the Exchange governing the trading of securities (Rule 1.1.2).

5. MISCELLANEOUS PROVISIONS

5.1 MARKET MAKING

Purpose and Definition of Market Making

5.1.1 The purpose of market making is to increase investors' ability to trade in the securities subject to market making.

5.1.2 Market making refers to the contractual obligation of a Member of the Exchange to issue firm bids and offers for a given listed security.

Market Making Agreement

5.1.3 All market making agreements must be in writing.

5.1.4 The market maker must disclose the content of such market making agreement before the start of market making.

Oversight and More Detailed Guidelines

5.1.5 The Exchange will oversee the activities of market makers and their compliance with market making agreements.

5.1.6 The Managing Director of the Exchange may issue more detailed guidelines on market making.

5.2 OBSERVATION SEGMENT

Purpose of Observation Segment

5.2.1 The purpose of observation segment is to alert the market to special facts and circumstances or actions pertaining to the subject issuer or security. The observation segment is a subset of the official list. Provisions regarding observation segment apply also on Prelist. In addition, provisions regarding observation segment may be applied on Other securities -list.

Basis of Observation Segment

5.2.2 Listed securities may be placed in observation segment on any of the grounds stated in rule 2.1.8.

5.2.3 However, the Exchange may decide, for cause, not to place a security in observation segment.

Procedure

5.2.4 Placing in and removal from the observation segment will be subject to the sole discretion of the Exchange.

5.2.5 Issuers will be given the opportunity to be heard before a decision on placing in observation segment is made, unless this is clearly unnecessary.

5.2.6 Listed securities will be removed from the observation segment when the grounds for placing no longer exist.

5.2.7 Observation segment placing that is based on defects in the basis for listing or breach of rules cannot last for more than six months at a time.

5.2.8 If an issuer has been placed in observation segment pursuant to item (v) of Rule 2.1.8, the issuer may apply for removal from the observation segment. Such application must contain evidence of the satisfaction of the basis and terms for listing, and the basis for removal from the observation segment.

Trading on the Observation Segment

5.2.9 Observation segment trading will be subject to all Rules of the Exchange applicable to the trading of securities (Rule 1.1.2).

5.3 TRADING BY A LISTED COMPANY IN ITS OWN SHARES

5.3.1 Chapter 15 of the Companies Act and the Securities Markets Act address the repurchase and disposal by a limited company of its own shares.

5.3.2 A listed company may trade in its own shares on the Exchange. Any trades by a listed company in its own shares constitute public trades within the meaning of Rule 1.1.7, Chapter 15 of the Companies Act and the Securities Markets Act.

5.3.3 Any repurchase or disposal of its own shares by a listed company must be made in accordance with the Companies Act. The trading provisions of Rule 1.1.2 apply to any trading by listed companies involving their own shares.

5.3.4 A listed company may not, however, repurchase or dispose of its own shares on the Exchange until a week has lapsed from the disclosure of its decision to repurchase or dispose of its own shares. Other disclosure and notice requirements applicable to the repurchase or disposal of their own shares by listed companies are provided in Rules 3.3 and 3.5.

5.3.5 The Managing Director of the Exchange may issue further guidelines regarding the repurchase of shares by listed companies and the execution of share repurchase programmes.

5.4 CORPORATE GOVERNANCE GUIDELINES FOR LISTED COMPANIES

5.4.1 The Board of Directors of the Exchange may issue a recommendation regarding the principles of good corporate governance in listed companies.

5.5 INSIDER GUIDELINES

5.5.1 The Board of Directors of the Exchange may issue guidelines regarding the management of insider matters, disclosure requirements applicable to insiders, and the trading of securities by insiders in listed companies (*Insider Guidelines*).

5.5.2 Listed companies may be permitted to decide on the application of these Insider Guidelines within the company. Listed companies must include a notice of their application of these Insider Guidelines in their annual financial report or annual report.