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GUIDELINES FOR INSIDERS OF LISTED COMPANIES

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Application of the Guidelines for Insiders during the transition period – two different Acts to be applied

According to the transition provision of the Securities Markets Act (746/2012) that entered into force at the beginning of the year 2013, certain provisions of the annulled Securities Markets Act (495/1989) shall be applied to the public insider register until the Financial Supervisory Authority has grounded and taken into use the public insider register pursuant to a Decree given by the Ministry of Finance. The new Act shall be applied to the definition of inside information, to company-specific insider registers and to use of inside information. The terminology used in the new Act differs from the terminology used in the old (annulled) Act. Thus, in these guidelines partly differing definitions are used as regards public insider register and as regards company-specific insider register. The definitions differ correspondingly in the regulations of the Financial Supervisory Authority (Standard 5.3).

In these Guidelines, the Securities Markets Act (746/2012) is hereinafter referred to as the New Securities Markets Act and the annulled Securities Markets Act (495/1989) as the Securities Markets Act.

1 INTRODUCTION

NASDAQ OMX Helsinki Ltd (the **Exchange**), the Central Chamber of Commerce and the Confederation of Finnish Industries have prepared these Insider Guidelines (the **Guidelines**) for the use of companies listed on the Exchange (**listed company**) for the purpose of clarifying the modes of operation in the securities markets. The Guidelines entered into force on 1 March, 2010 have been modified several times since then. The latest update was made in connection with the entry into force of the new securities markets legislation in the spring 2013.

The nature of operations of a listed company includes that its management and other insiders may possess information influencing the value of a security issued by the listed company, meant to be used to promote the business operations of the listed company. The information shall be confidential until published or otherwise made available in the market. The information may not be made use of in securities transactions or disclosed to others without an acceptable reason.

Holdings in a listed company of the management of the listed company and of other insiders are in essence beneficial for both the company and its shareholders. The publicity of holdings of the insiders provides the investors a possibility to monitor the holdings of the insiders and simultaneously supports confidence in the securities markets. The trading practices of the insiders shall be such that they do not undermine confidence in the securities markets.

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The Guidelines have been supplemented with explanatory sections. They are separated from the actual text of the Guidelines as indents in italics.

2 PURPOSE

The purpose of the Guidelines is to unify and intensify the handling of insider-trading issues in listed companies and thus increase confidence in the operations of the securities markets.

A mere doubt that unpublished information has been used in securities trading undermines general confidence in the securities markets. The undermining of this confidence is also often directed at the company to the insiders of which the person under suspicion belongs.

The Guidelines include the most essential rules and regulations applicable to the administration of insider-trading issues, an insider's duty to declare and restriction on trading in a listed company. A company may supplement these Guidelines with its own additional instructions. However, an insider shall always be personally responsible to comply with regulations stipulated in statutes, standards of the Financial Supervisory Authority and insider guidelines.

These Guidelines contain operational modes for

- 1) identifying and determining an insider position;
- 2) the handling and management of inside information; as well as for
- 3) the trading conducted by insiders.

The Guidelines include also a general review of the most important provisions on insiders in the legislation.

In addition to the legislation, the standard 5.3 of the Financial Supervisory Authority (Declarations of insider holdings and insider registers) includes rules and guidance on insiders.

3 SCOPE OF APPLICATION AND DEFINITIONS

These Guidelines shall be applied to listed companies and to the insiders of such companies. A listed company shall mean in these Guidelines a public limited company referred to in the Companies Act, a company referred to in the Act on European Companies or a foreign limited company or corresponding foreign company, a share issued by which is traded on the Exchange.

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These Guidelines shall apply to trading conducted on the Exchange and they shall be deemed as the proper securities market practice also in trading outside the Exchange.

The guidance on company-specific insider register (Chapter 7) shall also be applied to the persons acting on behalf or for a listed company. Such guidance shall also be applied to the security that is subject to the pending listing application for trading on the Exchange.

In these Guidelines a **security** shall mean a listed company's shares subject to trading on the Exchange and securities entitling to a share under the Companies Act, as well as other securities that entitle to such shares or whose value is determined on the basis of such securities (e.g. convertible bonds, option rights, bonds with warrants, equity warrants, subscription rights, certificates of deposit and covered warrants). Regulations applicable to securities also apply to derivatives contracts whose value is determined on the basis of any securities referred to above.

In these Guidelines a **financial instrument** shall mean a security and other financial instruments pursuant to the Act on Investment Services (7474/2012).¹

An **insider** shall in these Guidelines mean

- 1) a member and deputy member of the Board of Directors or the Supervisory Board of a company, the Managing Director and his deputy as well as an auditor, deputy auditor and employee of an audit organization having the main responsibility for the audit of the company (Securities Markets Act, Chapter 5, Section 3, Subsection 1, clause 1); and any other belonging to the company's top management who receives inside information on a regular basis and is entitled to make decisions on the company's future development and organization of its business (Securities Markets Act, Chapter 5, Section 3, Subsection 1, clause 2) (**insider with the duty to declare**); as well as
- 2) an employee of the listed company, or a person working for the listed company on the basis of some other agreement who has based on his/her position or tasks regular access to the inside information (Chapter 13, Section 6 and Subsection 1 of the New SMA) and who has been designated by the company as an insider as specified later in Section 7 (**permanent company-specific insider**); and

¹ The definition financial instrument is used in the provisions regarding inside information in the new Securities Markets Act. In these Guidelines the definition "financial instrument" shall only be used in connection with direct references to the provisions of the New Securities Markets Act and otherwise the definition security that is used also in the Rules of the Exchange, is used.

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- 3) a person to whom the listed company discloses inside information related to a specific project (Chapter 13, Section 6 and Subsection 2 of the New SMA) and whom the listed company has entered in a project-specific insider register as specified later in Section 7 (**project-specific insider**).

An insider referred to in paragraphs 1 and 2 shall hereinafter be referred to as a **permanent insider** and these persons jointly as the **permanent insiders**. Insiders referred to in paragraphs 2 and 3 jointly constitute company-specific insiders.

4 PROHIBITED USE OF INSIDE INFORMATION

4.1 Prohibition against abuse of inside information and examples of inside information

Chapter 51, Sections 1 and 2 of the Penal Code provide that abuse of inside information shall be punishable as a normal and gross act.

The prohibition against abuse of inside information shall apply to all persons who possess inside information in spite of wherefrom or how the information has been received. Thus, the prohibition against the abuse of inside information shall apply to others than insiders of the company.

In these Guidelines inside information shall refer to any information relating to a security subject to the trading on the Exchange which is precise by nature and has not been published or otherwise been available in the market and which is likely to have a significant effect on the value of the said security or other securities related thereto.

Information having an effect on the value of a security shall be deemed published when a company information bulletin relating to the information has been submitted to the Exchange and the central media. Information which otherwise has been generally available to the market in the press or in electronic media shall be deemed comparable to published information.

Inside information may include inter alia information on

- *any essential change in the company's financial position;*
- *a merger or division of the company or other significant corporate arrangement;*
- *a share issue, a purchase or redemption offer or another change relating to the shares of the company such as the combining or division of shares or share series;*
- *the contents of an interim report and financial statements.*

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Information is considered precise if it refers to circumstances or events

- that have become existent or occurred, or*
- that can reasonably be expected to come into existence or occur; and*
- if the information is specific enough to make it possible to draw conclusions on its potential effect on the value of a security or securities related thereto.*

Inside information that is likely to have a significant effect on the value of a security or securities related thereto is typically information that a reasonable investor would probably use as one of the grounds for an investment decision. Evaluation of the significance of a fact must include consideration of the predictable effects of the fact in relation to the listed company's overall operations. The consideration must also include the reliability of the source in case the information arises from elsewhere than the listed company itself, and other potential market factors that are likely to affect the price of the security in the appropriate circumstances.

Inside information may have connections with the securities of several listed companies, for example if company A concludes a supply contract with company B and company C. The significance of the information must be evaluated separately in each of these companies. It is possible that due to differences between the companies (such as differences in size, fields of operations), information on the contract shall be inside information with regard to the securities of company B but not with regard to the securities of companies A and C.

Any interpretation questions regarding inside information shall be in the end answered case by case pursuant to the relevant legislation.

4.2 Prohibited use and inappropriate disclosure of inside information

Pursuant to Chapter 14, Section 2 of the New Securities Markets Act inside information shall not be used by acquiring or transferring to one's own account or on behalf of another person a financial instrument that is subject to the inside information, or directly or indirectly advising another person regarding the acquisition or transfer of such financial instrument. Furthermore, disclosure of inside information to another person is prohibited unless it takes place in the normal course of the disclosing person's work, profession or tasks.

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The said provision of the new Securities Markets Act does not restrict a person's right to trade in financial instruments if the acquisition or transfer of financial instruments is based on a contract or order that was made before the person had access to inside information associated with the financial instrument in question.

The general prohibition in accordance with the New Securities Markets Act also applies to the use of inside information unintentionally or without gross negligence, and does not require any purpose of gaining benefits, as is the case with abuse of inside information in accordance with the Penal Code. There are differences in the consequences as well. Violation of the prohibition in the New Securities Markets Act may result in administrative sanctions imposed by the Financial Supervisory Authority, while abuse of inside information in violation of the Penal Code may result in criminal sanctions.

5 DUTY TO DECLARE RELATING TO INSIDERS AND MAINTENANCE OF A REGISTER ON INSIDERS

5.1 Insiders with the duty to declare

The provisions of Chapter 5 of the Securities Markets Act impose the duty to declare on certain insiders of a listed company and obligate the listed company to maintain a public register of its insiders referred to in the Act.

In addition to persons separately listed in the Act, a listed company shall define any other persons as insiders with the duty to declare, when these persons belong to the listed company's top management and receive inside information on a regular basis and are entitled to make decisions on the listed company's future development and organization of its business.

Typically such defined insiders in a listed company can be such persons as the members of the listed company's executive board and responsible persons concerned with major business areas. Depending on the organization of the listed company's operations, the management of subsidiaries may also belong to this group.

According to the Securities Markets Act, a person with the duty to declare must be entitled to make decisions on the listed company's future development and organization of its business. If for example, persons who are responsible for the listed company's finances, legal affairs, research and development or communications do not have such power to make decisions on the company's future development and organization of its business,

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they shall be regarded as permanent company-specific insiders referred to in Section 3 of the Guidelines, and their obligations are addressed in Section 7 of these Guidelines.

5.2 Maintenance of the insider register and disclosure on the Internet

A listed company must maintain a public register on insiders with the duty to declare. Information related to securities must be obtained directly from the book-entry system or by some comparable method that ensures reliable and up-to-date maintenance of the register.

The information entered in the public insider register is public with the exception of personal identity codes, addresses and the names of natural persons other than insiders. The information in its entirety shall be available to the Financial Supervisory Authority in the supervision of the securities markets.

Furthermore, the listed company must make the public information, i.e. the basic information and the securities holdings, in the public insider register available for viewing on the Internet. Information on any changes in the securities holdings must be available to the public in the public insider register and on the Internet covering at least the latest 12 months.

The maintenance of a non-public company-specific insider register is described in Section 7.

According to the law, information must be updated in the insider register without undue delay. In practice, it is recommended that a listed company updates any changed information in the insider register on the basis of a notice of amendment within one week after receiving the notice. The listed company must arrange a procedure for updating any changes in insider register information also on the Internet.

The listed company may implement its public insider register on the Internet also by means of a link from the listed company's pages to an insider register service maintained by a third-party service provider.

5.3 Information to be entered in the public insider register and the duty to declare

5.3.1 Basic information relating to a person with the duty to declare

The listed company shall issue a person belonging to the insiders with a duty to declare a written notification of his insider position in the company or provide the information in another verifiable manner.

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An insider with the duty to declare must notify the insider register of the information on himself, his spouse, any persons under his custody or trusteeship, any other family members who have lived in the same household for more than one year, any organizations which are deemed to be under control or influence, as well as any changes in this information mentioned on the Financial Supervisory Authority's appropriate form.

A spouse refers to a married spouse or a spouse in a registered partnership. Persons under custody or trusteeship most typically include any under-aged children of the person with the duty to declare. Other family members living in the same household refer to persons who, in accordance with Chapter 2 of the Code of Inheritance may inherit the person with the duty to declare (for example, a child of age who still lives with the person with the duty to declare). The duty to declare does not apply to information regarding a common-law spouse.

The duty to declare information regarding a spouse or other close persons does not make these persons insiders.

*Declaration applies to organizations in which one exercises control or influence and includes corporations and foundations in which the person under a duty to declare, or another closely related person mentioned above or another family member (**closely related persons**), may directly or indirectly use his power to exercise control or influence by himself or together with closely related persons or with another person who has a duty to declare or with such person's similarly closely related persons. Organization in which one exercises control is more precisely described in Chapter 2, Section 4 of the New Securities Markets Act, and organization in which control of influence is exercised shall mean organization and foundation pursuant to Chapter 5, Section 4 and Subsection 7 of the Securities Markets Act. In addition, the standard of the Financial Supervisory Authority includes definitions of organizations in which control or influence is exercised.*

It is recommended that information on an insider's obligations is attached to the notification of insider position. In addition to the statutory provisions described in Section 4 of the Guidelines, this information may include restrictions on trading observed by the company and referred to in Section 6 of the Guidelines, as well as company-specific clearance procedures referred to in Section 8.3 of the Guidelines.

The declaration shall be made so that it is submitted to the person in charge of the register on insiders within 14 days from the date on which the person accepted a task with a duty to declare or within 7

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days from the date when a change took place in the information declared. The declaration shall be made using forms issued by the Financial Supervisory Authority or other forms including equivalent information.

5.3.2 Information on holdings

The own holdings of an insider with a duty to declare as well as the holdings of his spouse, persons under his custody or trusteeship, other family members living in the same household, and of organizations in which these persons exercise control shall be declared to the insider register. Furthermore, an insider with a duty to declare must declare any changes in the holdings of all of the parties referred to above. The duty to declare applies to the securities referred to in Section 3 of the Guidelines.

The duty to declare does not apply to holdings of organizations where influence is exercised.

The registration of holdings and any changes therein varies in different situations, and an insider shall take that into account:

- 1) Changes regarding securities incorporated in the book-entry system will automatically be entered in the public insider register when the transaction is concluded in the Exchange and the listed company's insider register is directly updated from the book-entry system. A separate declaration of such changes in holdings need not be submitted by an insider.
- 2) When transactions regarding a security incorporated in the book-entry system are cleared in the central counterparty clearing (CCP) and an insider buys and sells the security in question intra-day, the insider shall ensure that a declaration of the change is made in accordance with the guidelines of the Financial Supervisory Authority standard 5.3.

The Exchange defines those listed companies whose securities' transactions are cleared in the central counterparty clearing. For additional information regarding the central counterparty clearing and the securities cleared therein, please contact the Exchange.

- 3) When a transaction or other change (e.g. exchange, gift or inheritance) of the securities incorporated in the book-entry system has concluded outside the Exchange, an insider shall personally ensure to make the declaration of the change and that the change will be entered to the book-entry account of the book-entry register.

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- 4) When a change is related to securities under nominee registration owned by a foreign person with a duty to declare, an insider shall himself ensure that declarations of the change are made.
- 5) When a change is related to securities other than those in the form of book entries (e.g. derivatives contracts, certain options based on an employment relationship, securities of a Finnish listed company quoted abroad), an insider shall himself ensure that declarations of the change are made.

An insider shall be responsible for compliance with the duty to declare also when the management of the securities of the insider has been assigned to another person, such as a portfolio manager.

The declaration shall be submitted so that it reaches the person in charge of the register on insiders of the listed company within seven (7) days from the change in the holding.

6 RESTRICTION ON TRADING AND TRADING SCHEMES

6.1 Restriction on trading

The permanent insiders shall schedule the trading of securities issued by the listed company so that the trading will not undermine confidence in the securities markets.

In practice it is recommended that the permanent insiders acquire securities issued by the listed company as long-term investments. It is also recommended to schedule the trading of these securities as far as possible to the moment, when the markets have as exact information as possible of the issues influencing the value of the security (e.g. after the publication of earnings information).

The listed company shall define the period when the permanent insiders may not trade in securities issued by the listed company prior to the publication of an interim report and financial statement release of the company (the so-called closed window). The period shall cover at least 14 days. If the listed company publishes its result information at six-month intervals, the period shall cover at least 21 days. In addition to securities issued by the listed company, the restriction on trading also applies to any other securities referred to in Section 3.

The closed window ends at the time the interim report or financial statement release is published, unless the listed company has specified a longer period of trading restriction.

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The listed company may, where necessary, define also other restrictions on trading.

6.2 Scope of the restriction on trading

The restriction on trading is applicable to the listed company's permanent insiders and any legally incompetent persons under their custody or trusteeship. Furthermore, the restriction on trading is applicable to any organizations controlled by these persons referred to in Chapter 2, Section 4 of the New Securities Markets Act.

A permanent insider shall be responsible for compliance with the restriction on trading also when the management of the securities of the insider has been assigned to another party, such as a portfolio manager.

Furthermore, a listed company may issue guidelines for insiders with regard to the method of providing information on trading restrictions to their spouses or other family members belonging to the scope of the duty to declare. In practice it is recommended that insiders notify their immediate circle of the trading restrictions observed by the listed company with regard to the closed window, and any other obligations applicable to the insider himself as necessary. However, an insider is not allowed to disclose inside information to his immediate circle with regard to a project, for example.

The restriction on trading shall not be applied in cases where

- securities issued by the listed company are subscribed or acquired directly from the company or from a listed company belonging to the same group of companies;
- securities issued by the listed company are received as redemption, merger or division consideration or as consideration in accordance with a public offer or in another comparable manner;

The purpose of this point is to cover takeover bids in accordance with the (New) Securities Markets Act, obligations of redemption in accordance with the Companies Act as well as a duty of redemption under the Articles of Association of the listed company.

- securities issued by the listed company are received as dividend or as other distribution of the company profit;

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- securities issued by the listed company are received as remuneration for work or other corresponding performance or service; or where
- securities issued by the listed company are received as inheritance, under a will, as gift or in distribution of marital assets or in another comparable way.

6.3 Trading in securities based on an employment relationship or membership of an administrative body

It shall be possible to give instructions with regard to the sale of securities based on an employment relationship or membership of an administrative body (includes e.g. the board of directors and management bodies) and acquired or subscribed in accordance with a written program approved by the listed company so that the sale of such securities for the first time shall be possible by way of derogation from the restrictions of this chapter.

The prohibition to abuse inside information shall be in force also when the restriction on trading is derogated from.

6.4 Separate schemes applicable to insider trading

The listed company's insiders may aim to avoid suspicion related to the use of inside information in several ways. One way to avoid suspicion is to employ the trading schemes described below when trading in the company's securities.

The prohibition to use inside information in accordance with Chapter 14, Section 2 of the New Securities Markets Act does not restrict a person's right to trade in securities if the acquisition or transfer of securities is based on a contract or order that was made before the person had access to inside information related with the security in question.

The purpose of a trading scheme is to separate the time of decision regarding an equity transaction from the time of actually executing the transaction. In this case the assessment of existence of inside information is linked to the point in time at which the decision was made and not the actual time of executing the transaction. For example, an insider may submit a written order with individualized terms and conditions regarding trade in the listed company's securities. The order shall be submitted to a party who carries it out independently, such as the insider's asset manager or stockbroker. To avoid prohibited use of inside information, such an order must be submitted at a time when the ordering party does not possess inside information. Any change to the trading scheme or the issuance of additional instructions shall be regarded a new decision or order and

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must be done at a time when the ordering party does not possess inside information. However, the ordering party is allowed to completely terminate the execution of the trading scheme at any time.

Furthermore, the following general principles usually apply to an order:

- an order must not be issued at a time when trading is prohibited in accordance with the listed company's insider guidelines;*
- an order includes terms and conditions regarding the time of acquisition and the number and price of the shares to be acquired or the grounds for determining these, specified in a manner that allows the assignee to independently carry out the order;*
- an order shall be made in writing, dated and submitted to the assignee, as well as stored appropriately;*
- if the order specifies an exact time of acquisition, the time should not be within a closed window prior to a disclosure of earnings referred to in Section 6.1, when the closed window period is known at the time of the order.*

Complete termination of an order is an exceptional measure and there shall be an acceptable reason for the termination. In the context of an acquisition order, such acceptable reason usually can not only be considered to be information which has been received after the order has been given, when the information is likely to have a negative effect on the value of the listed company's security. The same principle shall apply likewise to termination of a sales order, if the information is likely to have a positive effect on the value of the listed company's security.

7 COMPANY-SPECIFIC INSIDER REGISTER

7.1 General

Pursuant to the New Securities Markets Act, a listed company must maintain a non-public company-specific insider register in parallel to the public insider register with the purpose of improving the efficiency of managing insider issues within the listed company.

The company-specific insider register constitutes of a permanent insider register referred to in Section 3, Subsection 2 of these Guidelines and of a project specified insider register as referred to in Subsection 3 of the said Section.

Any person registered in the company-specific insider register must be notified in writing or another verifiable manner that he has been

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entered in the register, and must be informed of the obligations arising from this.

Notification of registration in the insider register may be provided e.g., by email; it is recommended to verify receipt of the notification by requesting, e.g., the person to provide an acknowledgement by email.

An insider must be notified of the obligations arising from registration. Among other things, the notification may include the statutory provisions described in Section 4, restrictions on trading observed by the listed company and referred to in Section 6, any company-specific permit procedures referred to in Section 8.3, as well as any project-related restrictions referred to in Section 7.3.5.

The listed company must retain the information entered in the company-specific register for a minimum of five (5) years after the reason for registering the information has ceased.

In addition to the maintenance of a company-specific insider register, the listed company shall in the management of inside information take into account the provisions regarding the allowed disclosure of inside information in Chapter 14, Section 2, and Subsection 2 of the New Securities Markets Act. In addition, Chapter 6, Section 6 of the New Securities Markets Act referring (inter alia) to the equality of exchange disclosures, requires that the recipient of inside information shall be subject to a confidentiality obligation based on an agreement or law.

The prohibition against the disclosure of inside information is handled in more detail in the rules and regulations of the Financial Supervisory Authority concerning the disclosure requirements..

Each insider shall evaluate whether the information that he possesses at the time shall be deemed inside information. An insider is also responsible for ensuring that he does not violate the provisions regarding abuse of inside information in Chapter 51 of the Penal Code or the provisions regarding prohibited disclosure and use of inside information in Chapter 14, Section 2 of the New Securities Markets Act. The insider has these responsibilities regardless of whether he has been entered in the permanent company-specific or project-specific insider register as defined below or whether he has received an evaluation relating to a transaction of securities considered case by case, as referred to in Section 8.3.

What is stated in these Guidelines regarding the duty of the listed company to establish and maintain a company-specific insider register, shall also be applied to the persons acting on behalf or for the listed company.

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In addition to these Guidelines, it must be taken into account that questions of interpretation in relation to inside information and its use shall be resolved in accordance with law valid at the time.

7.2 Permanent company-specific insider register

A listed company must maintain a permanent company-specific insider register of persons who regularly have access to inside information due to their positions or tasks and of other persons who work for the listed company on the basis of some other agreement and have regular access to the inside information.

The information in the permanent company-specific insider register is not public. However, under the Act on Financial Supervisory Authority, the Financial Supervisory Authority is entitled to obtain information concerning the content of the permanent company-specific insider register. In addition, the listed company is allowed to publish information regarding an insider registered in the permanent company-specific insider register with the appropriate person's consent.

According to Section 3, Subsection 2 of these Guidelines, persons employed by the company who due to their position or tasks have regular access to the inside information, and other persons who based on some other agreement work for the listed company and have regular access to the inside information on a regular basis, shall be entered in the permanent company-specific insider register. Such persons include, for instance, the members of the listed company's executive board, secretaries to the listed company's top management, those responsible for different business areas or for the listed company's finances, legal affairs, research and development or communications insofar as they are not regarded as insiders with a duty to declare. According to the Financial Supervisory Authority standard 5.3, insiders with a duty to declare who have already been entered in the public insider register do not need to be entered in the company-specific register of permanent insiders but shall be entered in the project registers.

The company-specific insider register is not associated with any duty to declare parties with linked interests or holdings of securities. However, persons in the company-specific insider register are subject to the restrictions on trading applicable to permanent insiders as referred to in Section 6.

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7.3 Project-specific insider register

Persons to whom the listed company discloses project-specific inside information shall be entered in a project-specific insider register (**project register**).

Persons to be entered in the project register include, e.g. employees of the listed company and persons belonging to a corporate body of the listed company and the advisors of the listed company, such as attorneys and consultants.

Other such persons or parties whose registration in the project register may be justified include, e.g., those authorities to whom the listed company discloses information concerning the project, remarkable shareholders of the listed company or an unlisted company which is counterparty in a corporate acquisition and which is not under an obligation to maintain a project register itself. Registration of the project's financiers may also be justified. Registration of the aforementioned in the project register may also be justified based on the confidentiality obligation set forth in Chapter 6, Section 6, of the New Securities Markets Act. More detailed instructions on register entries can be found below in Section 7.3.4.

7.3.1 Project and its evaluation criteria

A project refers to a measure or an arrangement which can be individualized and which is subject to confidential preparation within the listed company and, when published, would be likely to have a significant effect on the value of the listed company's security subject to the trading on the Exchange or a security related thereto.

The listed company shall evaluate case-by-case on the basis of information available to the listed company at the time of assessment whether the measure or arrangement being prepared shall be deemed a project. The evaluation shall be based on an overall assessment of the issue.

The listed company must objectively evaluate whether it is reasonable to assume that the measure or arrangement under preparation at a given time will be realized, and whether the measure or arrangement is precise enough to make it possible to draw conclusions on its effect on the value of a security. Should the circumstances forming the basis of the evaluation change later, the listed company shall re-determine whether the measure or arrangement is considered a project.

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A project is often a measure or an arrangement which deviates from the usual business operations of the listed company or the disclosed strategy of the listed company because of its nature or size.

Matters subject to the regular disclosure obligations, e.g. the preparation of an interim report or the annual financial statement, shall not be deemed projects. The confidentiality of such information shall be protected, e.g. by means of the company-specific insider register.

A measure directed at the listed company by another party on its own initiative and to which the listed company does not contribute shall not constitute a project from the point of view of the listed company.

In arrangements between two listed companies the inside information may apply to one of the companies alone or both companies.

The more unpublished information concerning the planned measure or arrangement is disclosed to parties outside the listed company, the more justifiable it is to consider the plan to constitute a project.

If all the preparations concerning a measure or an arrangement are carried out within the listed company, it may be managed by means of the listed company's permanent company-specific insider register, provided that those who have access to information concerning the measure or arrangement are included in the company's company-specific insider register. In such a situation, the listed company must prohibit those in the company's company-specific insider register, to whom information has been disclosed, from trading in the listed company's securities and inform them of the trading prohibition.

A measure or an arrangement shall usually be deemed a project, if

- when realized, it becomes subject to the on-going disclosure requirement (Section 7.3.1.1);
- its preparation has progressed to a stage where the listed company has, as specified in Section 7.3.1.2, taken concrete preparatory measures aimed at the realization of the arrangement (Section 7.3.1.2);
- it can reasonably be assumed to be realized (Section 7.3.1.3); and
- another party has taken concrete measures aiming at the realization of the arrangement, when the realization of the arrangement from the company's point of view requires contribution of another party (Section 7.3.1.4).

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The above-mentioned criteria are explained in more detail in sections 7.3.1.1–7.3.1.4 below.

7.3.1.1 Project subject to the continuous disclosure requirement

Typical examples of projects that, when realized, become subject to the listed company's continuous disclosure requirement, include the following:

- significant corporate acquisitions and business-sector reorganizations;
- significant reorientation of business operations, significant restructuring schemes and profit improvement programs;
- significant co-operation agreements;
- significant corporate acquisitions to be published under the rules of the Exchange; and
- takeover bids and significant share issues.

A significant measure that is based on the listed company's own research and development activities and subject to the disclosure requirement may also constitute a project.

The obligation to publish information does not as such result in a decision or issue subject to the obligation to publish information being deemed a project. For example, a proposal on the distribution of dividend, a profit warning, or the acquisition of own shares to be published under the continuous disclosure requirement need not be deemed a project. The confidentiality of such information can be protected by means of the permanent company-specific insider register.

If the listed company makes public that it is preparing a measure or an arrangement, this measure or arrangement shall not usually be deemed a project after publication unless issues relating to the further preparations or not yet disclosed need to be evaluated differently.

7.3.1.2 Stage of measure or arrangement

A competent corporate body must issue a specific decision or other comparable statement concerning preparations to be made for the realization of the measure or arrangement. For example, a general review discussed by the Board of Directors containing information on

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several potential corporate acquisition and/or corporate transaction opportunities that are subject to initial preparation does not usually necessitate establishing a project.

Preliminary surveys made in the preparation stage need not be considered as projects. For example, initial surveys and analyses on the target company in a corporate acquisition or alternative solutions fail to constitute a project.

A bilateral corporate acquisition may progress as follows. The dashed line depicts the time when the arrangement has progressed to a stage where, at the latest, it must be considered a project:

- *Initial analyses and surveys*
- *Contact with advisors*
- *Initial contacts*
- *First meeting with the other party*
- *Initial discussions with the other party*
- *Parties favorably disposed to further discussions*
- *Parties sign a non-disclosure agreement*
- *The listed company makes a decision or other comparable statement to continue preparations in the matter*

- *Negotiations on the terms and structure of the acquisition/letter of intent*
- *Due diligence, management presentations, etc.*
- *Definition of the final terms of the acquisition*
- *The listed company approves the arrangement*
- *The parties sign an agreement or a preliminary agreement*
- *Publication*

If the listed company participates in an auction as a buyer, the establishment of a project may be moved forward from the time when the first bid was made. However, the arrangement should be considered a project at least once the listed company has been informed of its inclusion in the second/actual bid round. The need to establish a project also depends on the number of other potential buyers and the strategic intent of the bidder with respect to closing the final acquisition.

Auction (the listed company as buyer):

- *Initial contact by the seller*
- *Parties sign a non-disclosure agreement*
- *Reception of an Information Memorandum which contains information on the target company*

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- *Initial bid, not binding*
- *The listed company is informed of its being included in the second/actual bid round*

-
- *Due diligence, target company's management presentations, etc.*
 - *Binding bid*
 - *Negotiations concerning the terms of the bid*
 - *The Board of Directors approves the acquisition*
 - *The parties sign an agreement or a preliminary agreement*
 - *Publication*

If the listed company itself initiates the arrangement, it should be considered a project earlier than when the arrangement is initiated by another party. In the latter case, it may take more time and effort to determine the listed company's strategic intent. For example, an auction where the listed company acts as the seller should be considered a project earlier than if the listed company acts as a buyer. In this case it may be justified to establish a project e.g., once the listed company has made a decision to commence preparations for a disposal or has given an assignment to the investment bank for executing the disposal.

The target company must usually regard a takeover bid as a project as soon as the listed company has reasonably assessed that the contact is made with serious intent. A contact may be considered serious when e.g., the Board of Directors has found it justified to take action in the matter or has entered into negotiations with the bidder, or when the Board of Directors has otherwise decided to take concrete steps to commence preparing the matter.

7.3.1.3 Likelihood of realization

A measure or an arrangement should usually be considered a project, if the listed company has objectively evaluated at the time of assessment that the measure or arrangement under preparation may be reasonably assumed to be realized.

The measure or arrangement does not constitute a project if the likelihood for realization of the project is low or if the realization of the project is clearly more unlikely than likely.

7.3.1.4 Cooperation of another party

If the measure or arrangement requires the cooperation of another party, it usually constitutes a project only when the said other party

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has informed the listed company of having taken concrete steps in the matter aiming at the realization of the measure or arrangement.

Also significant measures directed at the listed company by another party's initiative that require the listed company's cooperation, such as establishing a joint venture, a cooperation agreement, takeover bid or other measure directed at the listed company may constitute a project.

A preliminary positive attitude or participation in preliminary negotiations shall usually not as such be deemed preparations aiming at realization.

The listed company is not obliged to establish a project as long as it has not learned of any decision made by the other party to take steps aiming at the realization.

7.3.2 Directive nature of evaluation criteria

The criteria for establishing a project mentioned above are directive, and the need for establishing a project must be comprehensively assessed on a case-by-case basis.

If there is reason to reasonably expect that the arrangement will have a highly significant impact on the value of a security of the listed company, it may be justified to consider the arrangement to constitute a project at an earlier stage than usual. The listed company may classify a measure or an arrangement as a project even if it fails to meet all the criteria for a project.

7.3.3 Terminating a project register

A project register may be terminated once the project has been made public or it has expired. If the listed company publishes information concerning a project under preparation, there is no longer a need to maintain a project register, unless the published information only covers a part of the project-related information or there are other, further projects related to the project that have not been disclosed.

A project has expired when both parties have decided to terminate negotiations and there is a reason to believe that neither party will continue making preparations in the matter in the foreseeable future. The expiration of the project and the reasons for it should be documented, so that if negotiations are possibly resumed, it is possible to prove the grounds on which the project register was terminated at the time. Other parties to the project shall also be informed of the expiration.

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With regard to takeover bids, see the Recommendation Regarding the Procedures to Be Complied with in Takeover Bids (Helsinki Takeover Code).

If a party that has terminated negotiations and its own project register is aware of the other party continuing negotiations with a third party, the listed company that has terminated negotiations must attempt to determine the period during which the project-related information may constitute inside information from the perspective of the listed company that is continuing the negotiations. In order to avoid the risk of abuse of inside information, it is advisable that the listed company determines the occasion on which the project continued by the other party may reasonably be considered to have expired, unless it has been made public by that occasion.

Those entered in the project register must be informed of the termination of the project register in writing or in another verifiable manner.

7.3.4 Management of inside information relating to projects

The listed company shall manage inside information relating to projects with diligence.

Project-specific inside information may be managed by keeping the circle of persons with knowledge of the project small within the listed company as well as outside it, and by complying with diligence in the safe-keeping of documents and other files relating to the project.

The project register shall include the following minimum information:

- 1) the date of establishment of the register;
- 2) the project (e.g., a code name) forming the basis of the register;
- 3) necessary information for identifying a person. For persons outside the listed company, the name of the company or authority they represent shall also be entered;
- 4) grounds for the entering a person in the register;
- 5) the date and time when the insider received or was provided with inside information regarding the project; and
- 6) the date when the grounds for maintaining a project register expired (date of termination of the project as a result of either publication or expiration).

With regard to experts outside the listed company, such as law firms, investment banks, or auditing firms, or other parties providing professional services whose inclusion in the project register may be justified, it is sufficient to register to the project

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register the name of the external party and the person having main responsibility. An external party may be under an obligation to maintain its own project register of persons employed by it who have access to inside information regarding the particular listed company's securities. If the external party is not obliged to maintain its own project register, the listed company must take care of that those persons, to whom the listed company has disclosed inside information, shall be entered in the project register of the listed company.

An entry can be made in the project register with regard to the fact that a person has not gained access to new inside information on the project after a certain date, for example in a situation where the contents of the project change substantially or a person's employment is terminated. However, such an entry does not annul the legal implications of inside information received earlier during the project, such as the prohibition to use inside information.

Later verification of the date and time when the listed company notified an insider of his entry in the project register shall be possible.

The register shall be confidential. The entries in the register shall be made without undue delay. Entries in the register shall also indicate the person responsible for the register and the entries. The register must be maintained so that the information contents and register entries can always be verified later and that only persons authorized to maintain the register may make entries in it. The entries in the register may be amended afterwards only pursuant to the standard of the Financial Supervisory Authority.

The Financial Supervisory Authority shall have the right to access the information in a listed company's project register.

7.3.5 Restrictions and legal effects relating to projects

The trading practices of project-specific insiders and the timing of their transactions shall be instructed so that abuse of inside information can be avoided.

Where a listed company has determined a measure or an arrangement under preparation as a project and drawn up a project register thereon, those entered in the register shall be prohibited from trading in the listed company's securities until the project expires or is made public.

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The instructions relating to trading carried out by project-specific insiders or the timing of their transactions may also apply to trading in securities of another listed company as well as to general confidentiality. Such instructions may be necessary even if the listed company does not, from its own point of view, consider a measure or an arrangement under preparation a project.

If a project is directed at another listed company (e.g., a significant corporate acquisition where the target is a listed company), the listed company shall prohibit the project-specific insiders from trading in the shares of that other company, as well as any other securities and derivatives valued on the basis of the securities of that other listed company.

A restriction on trading based on a project register cannot be issued retroactively.

The restriction on trading based on a project register shall enter into force at the earliest when a project-specific insider has been notified of the restriction. In spite of the beginning of the restriction of trading an insider shall be responsible to comply with the laws, regulations and guidelines.

8 MANAGEMENT OF INSIDER ISSUES

8.1 Written instructions

The listed company shall make these Guidelines or corresponding internal guidelines available to the permanent insiders of the listed company.

8.2 Training and informing

The listed company shall ensure that the permanent insiders recognize their position and the effects thereof. It shall be natural to schedule the training and informing of insiders to the commencement of an employment relationship, when a new insider position is accepted as well as when amendments take place in the provisions on insiders in the laws or in provisions issued by authorities, the Exchange or the listed company itself.

An external advisor to the listed company, such as a law firm, manager of an issue or other party providing expert services shall be responsible for training and guidelines provided to its employees, the issuance and supervision of any restrictions on trading, as well as the maintenance of its own registers.

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8.3 Tasks of insider management

The following tasks shall belong to the insider management of the listed company:

- the listed company's internal informing of insider issues;
- training in insider issues in the listed company;
- receipt, examination and, as necessary, forwarding of insider declarations from the permanent insiders of the listed company;
- the preparation and maintenance of insider registers;
- supervision of insider issues; and
- maintenance of the listed company's public insider register and information published on the Internet as necessary.

The listed company shall appoint a person in charge of insider issues, who shall attend to the duties belonging to the insider management. The company shall also have an insider registrar, who shall attend to the duties relating to the register on insiders.

The duties of the person in charge of the insider register and the duties of the administrator of the company-specific insider register may be appointed to different persons. For the avoidance of doubt, the administrator of the company-specific insider register shall have written guidelines concerning the company-specific insider register.

As part of insider management, the listed company may arrange a procedure by which the listed company evaluates compliance with the laws and these Guidelines of a securities transaction planned by an insider. In spite of the evaluation procedure, an insider shall be responsible to comply with the laws, regulations and guidelines.

The evaluation shall usually take place on the initiative of an insider prior to a planned securities transaction. The evaluation shall be conducted on the basis of the information issued by the insider and otherwise available at the time of evaluation. The evaluation may be voluntary, but the listed company may also order that an evaluation shall be obligatory in order to fulfill the planned securities transaction. The issuer of the evaluation shall have completed legal training or otherwise acquired sufficient knowledge of insider regulation.

9 SUPERVISION

The listed company shall organize regular supervision of the trading and the duty to declare of the listed company's insiders subject to such duty.

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The supervision may be arranged so that e.g. the listed company require the insiders with a duty to declare to check the information declared to the listed company annually and, in addition, the listed company checks at least once a year the trading of the insiders with a duty to declare based on the register information.

The listed company may also arrange other checks applicable to permanent insiders. The listed company shall, where necessary, case by case, supervise the trading of securities of its insiders more accurately for example if a permanent insider deals with a large volume of securities or the trading of securities is continuous.

The Financial Supervisory Authority supervises prohibited use of inside information, insiders' duty to declare and the maintenance of insider registers.

The listed company's duty of supervision does not extend to any external advisors registered in the company-specific insider register such as a law firm, manager of an issue or other party providing professional services who is itself obliged to maintain a company-specific insider register.

10 PROVISIONS ON INSIDERS

*Securities Markets Act and the New Securities Markets Act:
(www.finlex.fi)*

Pursuant to the transition provision set in Chapter 19, Section 7 of the New Securities Markets Act, both provisions of the New Securities Markets Act and the (annulled) Securities Markets Act shall be applied to the insiders.

Provisions on insiders are in general set in Chapter 5 of the Securities Markets Act and Chapters 12, 13 and 14 of the New Securities Markets Act.

Definitions of security and financial instrument are included in Chapter 2, Section 2 of the New Securities Markets Act. Chapter 6, Section 4 of the Act includes provisions on the publication of information influencing in the value of a security.

Chapter 12, Section 2 of the New Securities Markets Act contains the definition of inside information and Chapter 14, Section 2 contains a provision on prohibition against the use of inside information. Furthermore, Chapter 13, Sections 6 to 8 include provisions on company-specific insider registers, and Section 9 of said Chapter

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includes a provision on the right of the Financial Supervisory Authority to issue further provisions on the provisions of the Chapter.

Chapter 5, Sections 3, 4 and 6 of the Securities Markets Act contain provisions on the publicity of holdings of securities and information to be declared, and Section 7 contains provisions on public insider register.

The provisions of the (annulled) Securities Markets Act are attached to these Guidelines as Appendix 1.

Provisions of Chapter 51 of the Penal Code: (www.finlex.fi)

Penal provisions relating to the abuse of inside information are contained in Chapter 51, Sections 1 and 2. Section 1 provides for the abuse of inside information and Section 2 for the gross abuse of inside information.

Financial Supervisory Authority standard: (www.finanssivalvonta.fi)

The Financial Supervisory Authority's standard 5.3 on declarations of insider holdings and insider registers has been issued to provide more detail on the application of the provisions set in the Securities Markets Act (public insider register) and the New Securities Markets Legislation (company-specific insider registers).

11 ENTRY INTO FORCE

These Guidelines issued by the Board of Directors of the Exchange by virtue of the Rule 9.3.1 of the Rules of the Exchange will enter into force on 1 July, 2013.

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APPENDIX 1 APPLICABLE PROVISIONS OF CHAPTER 5 OF THE SECURITIES MARKETS ACT (495/1989)

Publicity of a holding and information to be declared

Section 3 (26.10.2007/923)

The holding of shares and securities entitling to shares subject to public trading, other securities entitling to these securities as well as securities the value of which is determined on the basis of the said securities shall be public if the holder of the security is:

1) a member or deputy member of the Board of Directors or the Supervisory Board, the Managing

Director or Deputy Managing Director of the Finnish company which has issued the share or an auditor, deputy auditor or an employee of an audit organisation with main responsibility for the audit of the accounts of the company;

2) another person belonging to the senior management of the Finnish company which has issued this share, who learns inside information regularly and who has the right to make decisions on the future development and the arrangement of business operations of the company;

3) the spouse of a person referred to in paragraph 1 or 2, a minor whose guardian the person referred to in paragraph 1 or 2 is or another family member of the person referred to in paragraph

1 or 2 who has lived in the same household with the person subject to the duty to declare referred to in section 4 for at least one year; or

4) an organisation or foundation in which a person referred to in this section either alone or together with the members of his family or with another person referred to in this section or with the members of the family of the said other person exercises control directly or indirectly.

Section 4

A holder of a security (*a person subject to the duty to declare*) having a relationship referred to in section 3 subsection 1 (1) and (2) of this chapter to a company which has issued a share subject to public trading shall, upon entering his function, declare to the company:

1) his spouse;

2) a minor, whose guardian he is, as well as another family member who has lived in the same household with him for at least one year;

3) an organisation or foundation referred to in section 3 (4);

4) an organisation or foundation in which he, his spouse or a family member who has lived in the same household for at least one year exercise remarkable influence;

5) shares and securities entitling to shares, other securities entitling to these securities as well as securities whose value is determined on the basis of the securities referred to above owned by him, his spouse, the person referred to in paragraph 2 as well as by an organisation or foundation referred to in paragraph 3; (26.10.2007/923)

A person subject to the duty to declare shall, while in his function, within seven days, declare to the company:

1) acquisitions and conveyances of securities referred to in subsection 1 (5) when the change in

the holding is at least EUR 5,000 as well as

2) other changes in the information referred to in this section. (26.10.2007/923)

The total amount of the transactions and conveyances concluded in securities referred to in subsection 1 (5) during a calendar year shall be declared to the company at the latest on the

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31 of January of the following calendar year even if it were less than EUR 5,000. (26.10.2007/923)

The subsidiaries of a company that has issued the share subject to public trading referred to in subsection 1 need not be declared. Nor shall the duty to declare apply to housing companies, real-estate companies referred to in section 2 of the Housing Companies Act (809/1991) or to non-profit associations or financial associations. If an association referred to in the second sentence trades in securities on a regular basis, information relating thereto shall, however, also be declared. (26.10.2007/923)

An auditor, a deputy auditor and the employee of an audit organisation with main responsibility for the audit of the accounts of a Finnish company whose share is admitted to public trading shall not be liable to declare organisations, in which his remarkable influence is based on the accounting assignment. The declaration shall contain the information necessary to individualise the person or organisation or foundation in question as well as information relating to the securities. A person shall have remarkable influence in an organisation or foundation if he holds a position referred to in section 3, subsection 1, paragraphs 1 or 2 or a corresponding position therein or if he is a partner of a general partnership or a general partner of a limited partnership.

Securities incorporated in the book-entry system

Section 6 (26.10.2007/923)

If the securities referred to in sections 4 or 5 a have been incorporated in the book-entry system, the recipient of declarations may arrange a procedure for obtaining the information from the book-entry system. In that case, no separate declarations need be submitted.

Public register of insider holdings

Section 7 (26.10.2007/923)

The recipient of declarations referred to in section 4 shall maintain a register showing, for each person subject to the duty to declare, any securities owned by him, his spouse, a minor whose guardian he is, another person living permanently in the same household and an organisation and foundation referred to in section 3 (4) as well as, itemized, transactions and other conveyances (*insider register*). The register shall correspondingly, with regard to each person subject to the duty to declare, contain information on the persons, organisations and foundations referred to in section 4.

The recipient of declarations referred to in section 5 a shall maintain a register showing, for each person subject to the duty to declare, any securities owned by him, a minor under his guardianship and an organisation and foundation referred to in section 5, subsection 1 (5) as well as, itemized, transactions and other conveyances (*insider register*). The register shall correspondingly, with regard to each person subject to the duty to declare, contain information on the persons, organisations and foundations referred to in section 5 a.

If the declarations are submitted in accordance with section 6, the register may, for that part, be construed of the information available from the book-entry system.

The information in the insider register shall be entered so that it cannot be altered or removed afterwards. The maintenance of the register shall be arranged so that only those entitled to maintain the register may alter the information. An entry shall be made in the register without

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undue delay. Information entered in the insider register shall be kept at least five years from the making of the entry.

Anyone shall have the right to access to the insider registers without difficulty and, by paying the costs incurred, to obtain extracts and copies thereof. The personal identity number and address of a natural person as well as the name of a natural person other than the person subject to the duty to declare shall, however, not be public. The company which has issued a share subject to public trading shall also keep the information contained in the insider register available to the public on its homepages through an electronic communications network. Any changes taken place in the holding of securities shall be kept available on the homepages through an electronic communications network for a period of 12 month from the change. The information shall be up-dated without undue delay when a person subject to the duty to declare notifies of a change in the information.

Further provisions

Section 15

Under the Market Abuse Directive, the Financial Supervision Authority may issue the further provisions on the application of the provisions of this chapter necessary to enforce the provisions issued by the European Commission. The Financial Supervision Authority may also issue further regulations on the contents and manner of submission of the declaration referred to in section 4, the procedure referred to in sections 6 and 7, subsection 2 as well as on the contents of and the manner of making the entries in the register referred to in section 9.