

REGULATORY NOTICE Dec 2, 2020

Issuers and certified advisors on the official list of the exchange, Nasdaq First North Growth Market Finland and Nasdaq First North Bond Market Finland of Nasdaq Helsinki Ltd

GUIDELINES FOR INSIDERS 1 JAN 2021

The Guidelines for Insider of listed companies (Guideline), as part of the regulations of Nasdaq Helsinki Ltd (the Exchange), has been updated due to the legislative changes entering into force at the beginning of next year. The law changes concern the Market Abuse Regulation (MAR) and the Securities Markets Act (SMA). In addition some clarifying changes and changes of technical nature has been made.

Main changes

The changes of MAR entering into force on 1 January 2021 apply partly to all issuers of market places of the Exchange and partly only to those issuers that are admitted to trading on the SME growth market (Nasdaq First North Growth Market, FN companies). Insider Guideline has been updated accordingly as described in the following.

GENERALLY APPLIED CHANGES

- The scope of application of market sounding has been clarified with an exemption (communication of information to qualified investors for the purposes of negotiating terms and conditions related to issuance of bonds, MAR art. 11)
 - A reference has been added to the Guideline's guidance text of point 1.4.4 (footnote)
- Clarification to the obligation of issuers and its advisors to each draw separate insider list (MAR art. 18)
 - Points 1.5, 1.5.1 and 1.5.3.1 of Guideline has been adjusted based on MAR article 18
- Disclosure of managers transactions within two business days of receiving notification of the transaction (art. 19)
 - Point 2.4.8 of the Guidelines has been changed in accordance with the change of the article 19

CHANGES APPLICABLE ONLY TO FN COMPANIES (ISSUERS ON THE SME GROWTH MARKET)

- Recording of justifications for delaying disclosure of inside information of FN company (art. 17)
 - In the last chapter of point 1.3.2 (footnote on justifications for delay) has been stated the rule of MAR applied to growth market companies, and the statement of the Financial Supervisory Authority (quote from Market Newsletter)

- Project specific insider list of FN company (persons to be registered and template of list (MAR art 18 and SMA 12:2§)
 - The point 1.5.3.2 of the Guideline has been adjusted based on article 18 of MAR and SMA
 - ESMA has published a draft of the template of insider list (ESMA Final Report 27 October 2020 – ESMA70-156-3581) which will be implemented with a separate regulation. The timetable for entry into force is not available yet. The required information of the template will be updated to the Guideline later.

Other changes

Corporate Governance Statement (other than share issuers)

According to the rule 1.6.2 of the Rules of the Exchange for Issuers of Other Issuers the issuer shall notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures annually in the corporate governance statement, if issuer is obligated to prepare the statement. This has been clarified to the point 1.1 of the Guideline (footnote 1) being applicable also other issuers than issuers of shares. The obligation to notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures applies to those issuers drawing the corporate governance statement in accordance with SMA. The notification obligation shall be applied after 1 Jan 2021 when preparing the corporate governance statement.

Introduction of the Guideline and other changes

The introduction has been updated among other things with the changes of the Guideline and the changes of names of Exchange's market places. Furthermore, the text of introduction relating to confidential information has been clarified.

The mark-up version of the Guideline includes all changes and technical corrections with "track changes" made compared to the Guidelines for Insiders Jan 3, 2018.

Publication and entry into force

The changed Guideline and the mark-up version will be published on the webpage of the Exchange

<https://www.nasdaq.com/solutions/rules-regulations-helsinki>

The Guidelines for Insider of listed companies dated Jan 1, 2021 will enter into force 1 Jan 2021.

Further information

The changes of MAR has been published with regulation number EU 2019/2115. Additional information is available in the Market Newsletter 2/2020 of the Financial Supervisory Authority.

Updated versions of the applicable rules of the Exchange are available on Nasdaq's webpage:

<https://www.nasdaq.com/european-rules>

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